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German Joblessness Hits Postwar Record

Stalled Growth Now Threatens To Jeopardize Europe's Recovery

By John Schmid
International Herald Tribune

FRANKFURT — German unemployment rose to a postwar record in January, raising fears that a consumer-led rebound seen as a potential savior for the stalled German economy — and possible catalyst for recovery across the Continent — would be delayed and weak.

The jobless rate in Europe's largest economy soared to 10.8 percent from 9.9 percent in December and 9.3 percent in November, Germany's federal labor office said Thursday. It was the sixth consecutive monthly increase.

With more than 1 in 10 out of work, consumer confidence has suffered, said Michael Lewis, an economist at the investment house Deutsche Morgan Grenfell.

Mass layoffs are announced almost daily, raising fears that anxious workers could start to hoard their wages instead of spending them. That could frustrate the government in Bonn, as well as retailers and manufacturers, who have wished for a second-half consumer boom that Bonn hoped to engineer with a handful of tax reductions that went into effect at the start of the year.

In January, the jobless ranks swelled to 4.159 million, outstripping the previous peak following the 1993 recession. Adjusted for seasonal factors like weather, jobless rolls rose 59,000 to 3.85 million, or 10 percent.

Even excluding Eastern Germany, the German jobless rolls of 2.9 million are worse than at any time in the old West Germany.

Germany's rising unemployment will heighten fears that Europe may be headed for a recession. In Brussels, the European Union statistical office said Thursday that the EU jobless toll rose to 10.9 percent in December, compared with 10.7 the month before. It estimated that 18.1 million people were out of work in the 15-nation bloc, an increase of 600,000 over the November figure.

In Germany, a cold winter has slowed construction, dealing a hard blow to the East, where construction currently has a greater impact than in the West. In the East, the jobless rate surged to 16.8 percent from 14.9 percent in the previous month. In the Western states, it shot to 9.4 percent from 8.7 percent.

The Federal Labor Office blamed the frigid weather, but other figures showed that cool consumer sentiment also played a role. The European Commission this week reported a rapid deterioration in consumer confidence in Germany, so strong that it offset gains in confidence in France, Britain and elsewhere, leaving the EU average flat.

"There is real income growth this year, but developments in the labor market have jeopardized an upturn expected in the middle of year and delayed it into late 1996," Mr. Lewis said.

Modest projections by the government of 1.5 percent growth this year depend upon the hoped-for spending spree. That forecast has been revised down from the 2.5 to 3.0 percent officially predicted less than a year ago, and from the lukewarm 1.9 percent expansion in 1995.

But don't count on any improvement in February in the job market, warned Bernhard Jagoda, president of the Federal Labor Office. "The cold weather is not the only reason for the rise in unemployment," he said.

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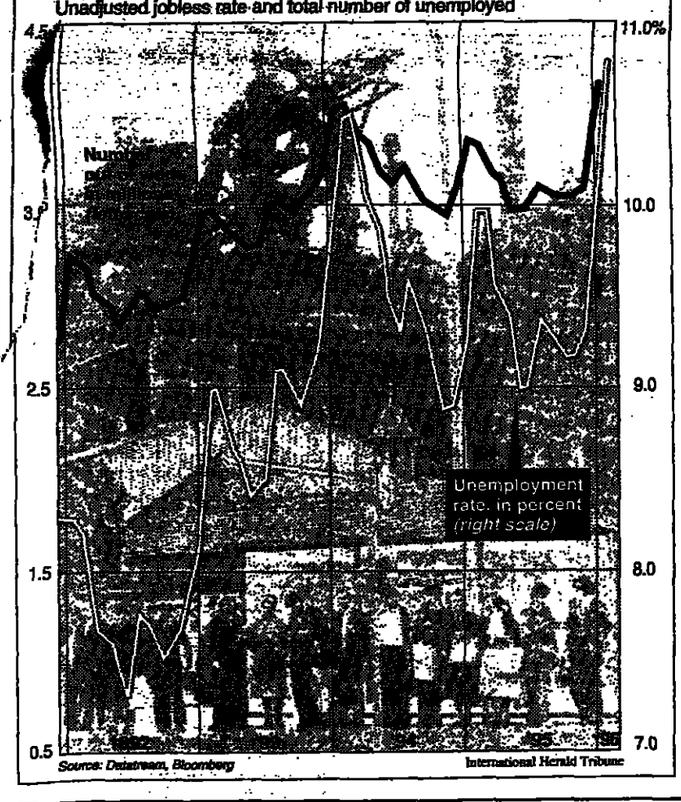
The Bank of France lowers a key interest rate. Page 13.

Germany's Employment Crisis

Unadjusted jobless rate and total number of unemployed



Source: Datastream, Bloomberg — International Herald Tribune

Agence France-Presse

Women demonstrating in Grozny, the Chechen capital, for the withdrawal of Russian troops stationed there.

Yeltsin Says He's Hostage to the War

By David Hoffman
Washington Post Service

MOSCOW — President Boris N. Yeltsin acknowledged Thursday that he could not be re-elected if Russia's 14-month war against the separatist movement in Chechnya continues, but he ruled out withdrawal of Russian troops, saying it would lead to a bloodbath.

Mr. Yeltsin announced the appointment of Prime Minister Viktor S. Chernomyrdin to head a government commission that will search for a possible "compromise" resolution of the conflict, which has claimed more than 30,000 lives. Mr. Yeltsin said Mr. Chernomyrdin's panel would report back in two weeks and examine seven unspecified alternatives for the war.

Meanwhile, large demonstrations against Russian troops continued Thursday in the center of the Chechen capital, Grozny. More than 1,000 Chechens demonstrated in front of the bombed-out presidential palace, calling for the Russians to leave, waving the green flag of Chechnya, hanging banners from the building and ignoring demands from the authorities to disperse.

Mr. Yeltsin's admission that the war has sapped his political strength came as he also said he would announce next week during a visit to his hometown, Ekaterinburg, whether he would seek a second term. Mr. Yeltsin is expected to run, despite persistent health problems and his weak standing in the polls.

In recent weeks, especially after the Chechen hostage episode in Dagestan, Russian political figures have been turning up the volume of their appeals for an end to the war and a pullout of Russian troops. But Mr. Yeltsin and his advisers said Thursday that they were not considering an immediate withdrawal, and appear to be divided over the next steps.

"If the troops are withdrawn, then a total slaughter will happen throughout Chechnya," Mr. Yeltsin said. "If the troops aren't withdrawn, it's of no use for me to run for the presidency. People won't elect me."

"Where is the compromise?" he added. "We need to find such compromise which suits everybody, including the people of Chechnya."

The compromise apparently could not be hashed out this week at a high-level meeting of Mr. Yeltsin's security council.

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Bosnia Serbs Cut Links to NATO Force After Arrests

U.S. Sends Holbrooke To Sarajevo to Insist On Peace Compliance

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — The Bosnian Serbian military commander suspended contacts with the NATO-led peace mission on Thursday over the arrest of two of his officers.

The order by General Ratko Mladic appeared to freeze an essential element of the peace mission, and could cause major problems if the issue is not resolved.

General Mladic, who has been indicted for war crimes in Bosnia, ordered that "the maintaining of all contacts with IFOR representatives is suspended" until the two officers and other Serbian soldiers detained by the Bosnian government are released, the Bosnian Serbian news agency SRNA said.

IFOR is the acronym for the NATO-led Implementation Force.

Bosnian government officials arrested General Djordje Djukic and Colonel Aleksa Krsmanovic on Jan. 30 after their driver made a wrong turn into government territory near Sarajevo. The government accuses them of civilian massacres around the Bosnian capital.

General Mladic confirmed the suspension of contacts with the Bosnian government. He said Bosnian Serbs, including civilians, would be prohibited from crossing into territory held by the rival Muslim-Croat federation, and that contacts on joint military commissions, demarcation lines and prisoner releases also were banned.

Without those contacts it will be difficult for the NATO-led force to press ahead with its effort to implement the peace agreement.

A North Atlantic Treaty Organization spokesman, Captain Mark Van Dyke, said officials had received a message suspending contacts.

As the dispute deepened, Secretary of State Warren M. Christopher sent his chief negotiator back to the Balkans to press Bosnia, Serbia and Croatia to implement the accords strictly.

Assistant Secretary of State Richard C. Holbrooke and a team of U.S. officials will arrive in Sarajevo on Sunday, a State Department spokesman said.

The Bosnian government says that General Djukic and Colonel Krsmanovic are war criminals and that the International War Crimes Tribunal in The Hague is investigating them.

General Mladic is on the tribunal's list of 52 men indicted for war crimes and had kept a low profile for the past two months. General Djukic and Colonel Krsmanovic are not on the tribunal's list. In Vienna, the chief prosecutor for the tribunal said Thursday that he hoped a decision would be made within days about their possible indictment.

The prosecutor, Richard Goldstone, said experts had arrived in Sarajevo from The Hague to conduct inquiries into alleged crimes by the two Bosnian Serb officers.. *(AP, Reuters)*

The U.S. weighs arming the Bosnian federation. Page 6.

Japan Banks' Debt Burial Yields Furor

By Sandra Sugawara
Washington Post Service

TOKYO — Don't think of it as robbing Peter to pay Paul. Think of it as Peter slipping a few bucks to Patrick to give Paul so Paul can pay back what he owes to Peter.

That describes much of what is going on completely legally at Japanese banks as they try to deal with an estimated $400 billion in bad loans. The shuffling of loans to get them off the banks' books highlights the lenient accounting and disclosure rules that helped them get into such trouble in the first place, and it makes many analysts fear that more bad loans remain hidden from view.

Take Japan Housing Loan Inc. When bad loans began piling up in recent years, the large Tokyo-based lender responded by lending money to some of its affiliated companies, Japanese media have reported. Those companies then used the money to buy mortgaged property from Japan Housing Loan's delinquent borrowers, who used the proceeds to pay off their loans.

Presto: Japan Housing Loan cleared the bad loans off its books and looked healthier. But in fact, the financial pain of failed real estate ventures had merely been shifted to an affiliate, where it would continue to pressure the parent and the financial system in general.

A Japan Housing Loan spokesman said the transactions were not an attempt to hide the bad loans, but rather to manage the loans "more efficiently."

In any case, its actions were hardly an isolated example. "I think it's very common now, parking bad loans" in affiliates, said Hideo Takahashi, a certified public accountant here.

But the practice has come under unusual attack, as Japanese taxpayers

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Loan crisis sullies ministry. Page 17

Science Sees Body Clock in New Light

By Warren E. Leary
New York Times Service

WASHINGTON — Researchers say they have found that normal levels of indoor lighting, and not just very bright light, can reset the human biological clock, a finding they say indicates that many people in industrialized countries may be constantly sleep deprived and in a permanent state of jet lag.

A five-year study of human response to light in the ranges found in modern homes and offices indicates that the modern shifting of night to day with artificial lighting may have profound effects that were previously unsuspected.

"We think Thomas Edison had a bigger effect on the human body clock than anyone realized," the senior researcher, Dr. Charles A. Czeisler of Brigham and Women's Hospital in Boston, said.

The widespread availability of electricity and light bulbs has provided most people with enough extra light exposure each day to significantly shift the timing of their internal clocks, which govern sleep and restfulness, among other things, he said in an interview.

Since early research showed that exposure to bright light could reset a body clock that had gone awry, Dr. Czeisler said, many scientists argued that an intense light was required. But he said the new research indicated that while bright light produces intense, rapid changes in body clock timing, long exposure to much lower levels of light could have more profound effects over time.

In a report published Thursday in the journal Nature, Dr. Czeisler, Dr. Diane B. Boivin and colleagues said that exposure to relatively low-light intensity from artificial lamps for as little as five hours could reset the biological clock, also known as the circadian pacemaker.

"Bright light is still important because it affects the biological clock more rapidly and intensely than ambient light," Dr. Thomas A. Wehr, chief of clinical psychobiology at the National Institute of Mental Health in Bethesda, Maryland, said in an interview. "Bright light causes a big shift in a short period and may be more useful in treating jet lag and the effects of shift work, where you want a quick response. Lower levels of light might have a therapeutic use if manipulated over a period of time."

Circadian rhythms affect not only the sleep-wake cycle, but also alertness, body temperature and the secretion of hormones that govern many aspects of metabolism. This 24-hour clock, which resets itself each day during sleep, also affects a psychological condition, seasonal affective disorder, or winter depression, which afflicts some people when exposure to daylight is reduced.

Exposure to artificial light after sunset in industrial countries has shifted the clocks of most people by four to five hours, Dr. Czeisler said, meaning that most people in the United States are actually on Hawaii time. Instead of people experiencing a peak drive for sleep at between midnight and 1 A.M., for most people this is now at 4 or 5 A.M., he said, meaning most people are forced to wake up earlier than they would like to and remain tired during the day.

"Every time we turn on a light," he said, "we are inadvertently taking a drug that affects how we will sleep and how we will be awake the next day."

The researcher said people might be able to minimize or control these effects by going to bed at the same time each night, even on weekends, getting a full eight hours of sleep each night, reducing their exposure to artificial light before bedtime, and not sleeping with lights on.

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Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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AGENDA

IMF Approves Russia Credit

WASHINGTON (AFP) — The board of the International Monetary Fund approved Thursday a $1.05 billion credit to Russia, the final portion of a $6.3 billion accord with Moscow signed in April 1995.

An IMF spokesman said the fund's management had "expressed its satisfaction" with Russia's reform efforts for 1995.

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Dow Jones	Trib Index
Up	Up
47.33	0.10%
5539.45	135.43

The Dollar

New York	Thurs. close	previous close
DM	1.4764	1.477
Pound	1.5382	1.5375
Yen	107.075	108.08
FF	5.0745	5.073

U.S. Likely to Pardon China for Nuclear Sale

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Yielding in part to pressure from U.S. corporations doing business in China, the Clinton administration is leaning toward waiving economic sanctions for China's sale of sensitive nuclear weapons-related equipment to Pakistan.

U.S. officials are described as favoring this strategy as a means of persuading China to curb such exports while avoiding a confrontation over what they said was China's undisputed sale to Pakistan of specialized magnets for use in enriching uranium, a key ingredient of nuclear weapons.

A series of U.S. laws meant to deter and punish nuclear proliferation requires that President Bill Clinton cut off all Export-Import Bank financing for U.S. business deals and possibly take other, more drastic steps involving U.S. trade with China because of the magnet sale, the officials said. They spoke on condition they not be named.

But representatives of Boeing and Westinghouse Electric, among other large corporations, have been lobbying administration officials vigorously — and apparently with some success — for a waiver. That would be in keeping with the administration's decision this week to authorize China's launching of three U.S. commercial satellites, despite U.S. policymakers' awareness of the Chinese nuclear sale.

Officials said that Mr. Clinton could waive the Export-Import Bank sanctions merely by certifying that the business deals are vital to U.S. national interests.

But other possible sanctions against China that may be triggered by the sale, including a ban on military contacts and more far-reaching trade penalties, can be waived only if Mr. Clinton makes the more difficult claim that such ties are vital to U.S. national security interests.

During a visit to Washington this week, the Chinese deputy foreign minister, Li Zhaoxing, did not deny that nuclear-related items had been sold to Pakistan but argued that the sales amounted only to legitimate "peaceful nuclear cooperation." The administration rejects that position, a U.S. official said.

The administration's stance on potential sanctions against the Pakistani government is less clear, officials said. They explained that its purchase of the magnets, as discovered recently by the CIA, had gravely undermined its repeated promises not to enrich additional uranium for nuclear arms.

Two officials said a pending ship-

See CHINA, Page 6

The 'Hottentot Venus'/ **Africans and Europeans Clash Over Ownership**

To Whom These Bones, These Bones of History?

By Lynne Duke
Washington Post Service

JOHANNESBURG — In freak shows and circuses, 19th-century Parisians and Londoners gawked at the huge, naked derriere of a woman known to them as the "Hottentot Venus."

Her real name was Saartjie Baartman, a woman of remarkably large anatomical features who was lured to England in 1810 from what now is South Africa's Cape region to become the object of curiosity in a Europe fascinated with a place it called the Dark Continent.

In death, which came in 1815 of tuberculosis, the 26-year-old Baartman became the first in a long line of Khoikhoi and San people whose remains — including craniums called "trophy heads" — were dissected and stored in European research institutions and museums.

Their presence, and the uses to which they were put, was a testament to the conventional wisdom of the day: Like the wild flora and fauna of a newly conquered land, Africans were seen as primitives to be studied for clues to the evolution of a European civilization that was presumed to be superior.

But today, as if her skeleton were stirring in the back room where it is stored at the Musée de l'Homme in Paris, Baartman has become the rallying cry of a new South African movement to reclaim the past. It is being used, also, to bolster demands for national recognition lodged by a small group of descendants of some of South Africa's indigenous peoples.

The "degradation and humiliation" endured by Baartman, said Andrew Sillen, an archaeology professor at the University of Cape Town, "is a metaphor for what happened to this country" during centuries of European conquest.

The push to recover lost tribal remains occurs as South Africa is remaking its national symbols and myths in an effort to set right the skewed and often racist portrait of history that prevailed during years of white-minority rule. Just last month, portraits and sculptures of white founding fathers of the apartheid nation were removed from the halls of Parliament, where the only portraits of black or other nonwhite peoples had been anthropological sketches drawn by early white explorers.

The Baartman recovery effort and others like it are led by the Griqua National Congress, whose 20,000 members say they are the last vestiges of the Khoikhoi people, also known as Hottentots.

They were indigenous to the Cape region but mixed over time with Xhosa people, who are among the largest of South Africa's many tribes, and the San, or Bushmen, who are bordering on extinction. Because the Khoikhoi and San are so closely related, anthropologists often refer to them as the Khoisan people.

The Griqua campaign, Mansell Upham said, is a cry for help and recognition as the Griqua — a light-brown-skinned group that distinguishes itself from black South Africans and from those of mixed race — try to forge an identity in the new South Africa.

SIPA

Skulls, above, in the women's section of the Musée de l'Homme in Paris, and Saartjie Baartman, the "Hottentot Venus," left, shortly after she died in 1815 of tuberculosis.

Roger Viollet

But the quest to recover the lost remains raises a tangle of questions about whether this small, ethnically distinct and dispersed group, which Mr. Upham says may number 200,000, can or even ought to be recognized in a nation of 43 million people trying to overcome generations of racial stratification.

More broadly, the Baartman campaign asks a profound historic question: Who has a stronger claim on the history of Europe's conquest of Africa?

After all, said Alan Morris, a physical anthropologist, Baartman became a phenomenon because of her exploitation at the hands of Europeans, which says more about them than about her or her people. She is a metaphor for colonialism, he said, "but that's an issue as much for the colonizers as for the colonized."

But South Africa's newly democratic and black-led government has joined the call for the return of Baartman's remains, which include her brain and genitalia.

Foreign Minister Alfred Nzo last week raised the Baartman issue with France's minister of cooperation, Jacques Godfrain, who reportedly was sympathetic to the recovery effort.

"The return of South Africa to the international community marked the beginning of the process of healing and restoring of our national dignity and humanity," Mr. Nzo's ministry said in a statement. "The process will not be complete while Saartjie Baartman's remains were still kept in a museum."

The history of Baartman and her people was written in blood during the decades of conquest in the 17th, 18th and 19th centuries. European settlers claimed the land and subdued or killed the people they found there — the Khoikhoi, the San, the Xhosa and others — in a series of conflicts known as the Frontier and Kaffir wars.

Descendants of those settlers devised a succession of white governments that came, in a 20th-century incarnation, to be known as apartheid, which met a peaceful death in April 1994 with the first all-races democratic election.

But hidden away in museum and university vaults are horrific relics of the nation's violent history. Mr. Morris, in a paper that will accompany the opening of an exhibition here in April at the South African National Gallery, recounts a description provided by an English commander who witnessed the fulfillment of a military doctor's request for African heads during the eighth Frontier War of 1850: "One morning they brought back to camp about two dozen heads of various ages. As these were not supposed to be in a presentable state for the doctor's acceptance, the next night they turned my bath into a caldron for the removal of superfluous flesh. And there these men sat, gravely smoking their pipes during the live-long night, and stirring round and round the heads in the seething boiler, as though they were cooking black-apple dumplings."

Five such trophy heads, dried and mummified, have been housed at the British Natural History Museum for a century, said a museum researcher, Chris Stringer. Because of the sensitivities involved, he said, "We would never consider putting this stuff on display." The heads are believed to be of Khoikhoi or San men.

So sensitive is the museum about these remains that it would not allow Pippa Skotnes, the South African curator of the coming April exhibit on Bushman culture and history, to photograph the heads. The Griqua organization wants to have a say in what happens to the remains, although no formal request has been made.

Mr. Stringer said the museum would probably handle the Khoisan remains as it has handled aboriginal remains from Australia. When an organization representing Australia's indigenous people asked for the remains at the museum to be handed over to them, the museum declined to do so on the grounds that the remains were part of the national collection. It did, however, agree not to put the items on display.

In a related quest for remains from the last century, a delegation of South African traditional tribal leaders has traveled to Britain to search for the heads of two Xhosa warrior kings, Hintsa and Sandile, who were killed during the Frontier Wars.

Historic accounts differ on the whereabouts of Hintsa. One account, reported in the book "Frontiers" by Noel Mostert, reports that Hintsa's head was shattered by a gunshot in 1878 at the close of the ninth and final Frontier War and that he was left to die after British troops cut off his ears and dug out his teeth with bayonets.

The South African Mail and Guardian newspaper said last week that Sandile's tombstone had been found on an English country estate.

The Griquas of South Africa feel they have been largely ignored in the avalanche of laws that are remaking their own newly open society.

"What we're dealing with here," Mr. Upham said, "is the marginalization of the indigenous people of South Africa."

Tiny Quark May Reveal Even-Tinier Thing Inside

By Malcolm W. Browne
New York Times Service

NEW YORK — Scientists at the huge particle accelerator at Fermilab have reported that the quark, long thought to be a fundamental and indivisible building block of matter, may turn out to contain still smaller building blocks and an internal structure.

If experiments using more powerful accelerators should confirm the hint of quark structure that scientists found in Fermilab's data, major revisions would be needed in the widely accepted theory of matter known as the "Standard Model."

As some physicists express it, the onion of reality may have many deeper skins than we now know.

The results at Fermilab, outside Chicago, were the work of 450 physicists, engineers and technicians who operate one of two battleship-size detectors at Fermilab, called the CDF, or Collider Detector at Fermilab. The CDF team, which competes with a rival detector team known as the D0, collected and analyzed data for four years before making any announcement.

"We spent more than a year working on the data to be reasonably sure we weren't making some big error," a spokesman said, "and now we're confident at least that something unexpected has happened."

Physicists on the team cautioned that various "mundane" explanations might account for their results, and that their suggestion that the quark has structure might be wrong.

Still, the data are provocatively inconsistent with theoretical expectations, and some drastic revisions in theory may be needed.

"We're very confident about one thing," said Dr. Brenna Flaugher, a physicist with the Collider group. "We know that the theory, as it exists now, and our data do not agree with each other. There is only a 1 percent chance that system errors and statistical fluctuations could produce our data."

The Fermilab announcement did not mark a single dramatic discovery but culminated a four-year program of experiments and data analysis. The laboratory's results were submitted two weeks ago to the journal Physical Review Letters, whose expert advisers have not yet evaluated the report. Another journal, Science, will publish a general description of the achievement on Friday.

Fermilab's accelerator, called the Tevatron, spins counterrotating bunches of protons and antiprotons to combined energies of 1.8 trillion electronvolts. Positively charged protons and chargeless neutrons make up the nuclei of all atoms, and protons and neutrons in turn consist of quarks. (Ordinary protons contain two "up" and one "down" quarks, while antiprotons contain two "anti-up" and one "anti-down" quarks.)

The detectors at Fermilab measure and record the debris emerging from each collision of a proton with an antiproton. Data from most of these collision "events" are automatically discarded, but a few are interesting enough that a computer saves their details. Details from several tens of millions of events were analyzed by the Collider group in reaching their conclusion that their data disagree with theoretical predictions.

Quarks have never been seen to exist in isolation; they are always bound together in pairs or triplets by particles called "gluons" that convey the strong nuclear force. Nevertheless, proton-antiproton collisions produce "jets" or debris that physicists believe are associated with quarks; by inference, the angles and energies of these jets reveal information about the quarks involved in the collisions.

In high-energy proton-antiproton beam collisions, detectors usually see jets flying away from the points of collision at right angles or near-right angles from the direction of the colliding beams.

"What's different about these results," Dr. Flaugher said, "is that there are many more high-energy transverse jets than theory predicts. The highest energy transverse jets, corresponding to the finest structure we could infer, were 120 percent more frequent than theory would explain."

The right-angle jets represent "hard" collisions, the physicists say, and the unexpectedly high numbers of them could imply collisions between internal components of quarks, not just between quarks themselves.

Rescuers Search for Victims Of Crash, but Without Hope

Compiled by Our Staff From Dispatches

PUERTO PLATA, Dominican Republic — Rescuers widened their search Thursday, but found no survivors, only the debris that may be all that remains of a jet that plunged into the Atlantic Ocean with 189 people aboard.

By Thursday morning, U.S. and Dominican searchers had recovered the bodies of 128 of the 189 passengers of the German charter flight. Keeping count of the recovered bodies was difficult because private Dominican boats joined in the search with vessels of the Dominican Navy and the U.S. Coast Guard.

Most of the bodies were brought to a makeshift morgue on the wharf of Puerto Plata, where two refrigerated trailer-trucks were parked.

Searchers said they planned to spend at least one more day scanning a 5,800 square meter (2,250 square mile) area of ocean.

The Alas Nacionales Boeing 757 nosedived into the Atlantic just five minutes after taking off late Tuesday. Searchers said there is virtually no chance of finding any survivors in the shark-infested waters, while the U.S. Navy said Thursday that it had sent equipment to the Dominican Republic to search the Atlantic Ocean floor for the flight recorder.

The chartered jet, substituted for a bigger plane at the last minute, went down for unknown reasons 19 kilometers off the resort of Puerto Plata on the north coast of the Dominican Republic.

A Dominican Republic Air Force colonel, Manuel Mendez Segura, said Dominican investigators believe the plane plunged into the 1,300-meter (4,300 foot) deep water minutes after taking off from Puerto Plata.

Officials differed over which company was in charge of Flight 301 — the Dominican airline, Alas, that leased the plane shortly before takeoff or the Turkish company that owned the plane, Birgenair. They also differed over whether the pilot reported problems, and why the aircraft was substituted at the last minute.

In Germany, where most of the dead passengers lived, the crash prompted warnings by pilots that people should resist the temptation of cut-rate flight offers.

The safety of chartered airlines was the predominant theme in German reports on the crash, alongside pictures of weeping relatives being consoled at airports in Frankfurt and Berlin, the destination of the Boeing 757.

German charter airlines like Condor, LTU and Aero Lloyd escaped the brunt of criticism, which was mainly directed at cheaper foreign competitors, like Turkish Birgenair.

"We have practically been waiting for such an accident to happen," said a spokesman for the pilots' association, Cockpit.

The spokesman contended that chartered aircraft were often poorly maintained and their crews inadequately trained and overworked. "The cheapest ticket is not the best," he added.

Officials in Germany said that Alas had failed to obtain permission to fly there.

Passengers at the Frankfurt airport said the crash had made them more wary of taking the cheapest flight.

"I went on a cheap Turkish charter flight last year and the plane looked old and rattled a lot — I was glad to get out of there," said Gloria Weisshaar, waiting for her flight to Jamaica. *(AP, Reuters)*

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TRAVEL UPDATE

U.S. Tourism Agency Will Close

WASHINGTON (WP) — The U.S. Travel & Tourism Administration, long a target for congressional cost-cutters, has become another casualty of the budget battle.

Commerce Secretary Ronald H. Brown said he was being forced to dismantle the agency, which was created by President Ronald Reagan in 1982 to promote and market the United States as a tourist destination to international travelers.

The agency's closing has been assured since its funding was omitted in the stopgap budget resolution passed by Congress and signed by President Bill Clinton last month.

The United States will become the only major international destination without a national tourism office — a fact some in the tourism industry were quick to criticize. A public-private agency that officials hope would supplant the agency is being discussed but would not open for at least a year.

Sabena Staff Extends Walkout

BRUSSELS (AP) — Passengers were left stranded Thursday by the third consecutive day of strikes by the staff at the Belgian state airline Sabena.

The strike is the longest Sabena has suffered since unrest began in November over management plans to freeze wages for its 9,500 workers over the next three years and increase working hours.

Cairo airport was closed Thursday because of bad visibility in sandstorms, airport sources said. *(Reuters)*

Striking workers in the northern French port of Calais have halted ferry links with Dover, forcing cross-Channel services to be rerouted to other French and Belgian ports, port officials said. *(Reuters)*

A Finland-bound ferry that ran aground north of Stockholm was refloated and returned to the Swedish capital Thursday to discharge 1,300 passengers stranded on board for 12 hours. *(Reuters)*

Freezing temperatures and blizzards hit Romania on Thursday, blocking rail traffic and disrupting shipping on the Danube River, officials said. *(Reuters)*

A British Airways Concorde, aided by tailwinds of 300 kilometers per hour (175 miles per hour), flew to London from New York in two hours, 52 minutes, 59 seconds, clipping 90 seconds off its own record. *(AFP)*

Lashing Storms Kill 4 in France

The Associated Press

BAYONNE, France — Violent thunderstorms killed four people, caused heavy damage and left some 200,000 homes without electricity in southwestern France, officials said Thursday.

Two deaths were also reported in northern Spain.

Winds of up to 144 kilometers (89 miles) an hour sent rooftops flying, cut power lines, uprooted trees, and prevented access to commercial fishing ports near the Spanish border, officials reported.

Some 200,000 homes were left without electricity along the Atlantic Coast, the national power company Electricite de France reported.

Rescuers found the body of man buried inside his bulldozer by a landslide in the town of Tardets in French Basque country near the Spanish border.

A second man, an employee for the planemaker Dassault, was killed by a container lifted off the ground by heavy winds, officials said.

A falling tree killed a man in Bordeaux, officials said.

Rescuers found the body of a fourth victim on the banks of the Garonne River in the village of Saint-Louis-de-Montferrand. Officials said he probably had been surprised by rapidly rising waters that had forced the evacuation of hundreds of people.

The heavy winds also injured several people across the Gironde department, including eight firemen and a gendarme on rescue missions.

The heavy wind and rains caused damage in the Toulouse area of south-central France and in the Languedoc-Roussillon region in the south. But no injuries were reported there.

In northern Spain, rains and winds of up to 130 kilometers (80 miles) an hour left two people dead and at least a dozen others injured, authorities said.

A firefighter in the Atlantic coastal city of Irún on the French border died when winds blew him off a high school roof he was repairing, the local fire department said. In the nearby town of Lasarte, a man was killed when a rain-weakened wall collapsed on him as he went to work, police said.

In the neighboring Cantabria region, about 20 small boats were reported destroyed after slipping from their moorings in the port of Laredo.

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THE AMERICAS

Gramm's Surprise Loss Bolsters Stock of Outsiders

By Dan Balz and David S. Broder
Washington Post Service

DES MOINES, Iowa — The ambush Senator Phil Gramm suffered in Louisiana on Tuesday leaves two classic outsiders who have never held elective office as the "hot" challengers to Senator Bob Dole in Monday's Iowa caucuses.

But both Patrick J. Buchanan, who upset Mr. Gramm in Louisiana, and Steve Forbes, whose media blitz has lifted him into second place in the polls among Republican contestants, face enough obstacles here that Lamar Alexander, the former Tennessee governor, also has renewed hopes of surviving the caucuses and moving on to the next battleground in New Hampshire Feb. 20.

Mr. Buchanan and some Alexander strategists suggested the result here would give Mr. Dole an unconvincing victory but leave the rest so closely bunched that everyone would have another chance in New Hampshire.

Mr. Gramm's stunning defeat Tuesday dealt a huge blow to his hopes of finishing second in Iowa and threatens to send him to the sidelines unless he can recover quickly.

This would remove the candidate Mr. Dole and his strategists long feared as their most dangerous challenger, but the emergence of Mr. Forbes and Mr. Buchanan could create unexpected problems for Mr. Dole, the Senate majority leader.

Recognizing that, Mr. Dole fought back Wednesday by defending his career in Congress during a speech by telephone to an audience in New Hampshire.

"I get up every morning," he said. "I'm anxious to go to work, and not because of the pay and not because of the power, but because I think I can make a difference when I come to work."

ELECTION '96

Mr. Gramm's advisers did little to conceal their concern for a strategy that backfired Tuesday.

"Definitely we got shot in the leg at the starting line and it makes life more difficult," said Alex Castellanos, the Texas senator's media adviser.

Most worrisome to the Gramm camp was Mr. Buchanan's success among religious conservatives. According to exit polls by Voter News Service, 53 percent of caucus attendees identified themselves as religious conservatives. Mr. Buchanan won 56 percent of those voters to 31 percent for Mr. Gramm.

In Iowa, religious conservatives play an influential role in the caucuses, and where once Mr. Gramm hoped to attract some of those voters away from Mr. Buchanan, the opposite now could occur.

At a Des Moines press conference Wednesday night, Mr. Buchanan said it was time for conservatives, "particularly the right-to-life movement — to unite behind the one candidate" who he said could win.

Mr. Buchanan acknowledged that he was now splitting that vote with Mr. Dole, Mr. Gramm and the radio talk-show host Alan Keyes. Mr. Buchanan won 58 percent of the caucus attendees who said the Republicans should maintain their platform plan calling for a constitutional amendment to ban abortions.

Robert Schockemoehl, a Gramm supporter who also is chairman of Iowa Right to Life and finance chairman of the Christian Coalition, said the Louisiana results hurt his candidate here.

But Brian Kennedy, the Iowa Republican chairman, said Mr. Buchanan may have difficulty translating his victory in Louisiana to a strong showing here.

"Buchanan has decided to give New Hampshire a higher priority in his campaign," Mr. Kennedy said. "I don't think he's in a position with organization or staff to take advantage of votes that are moving his way."

The problem facing Mr. Buchanan in Iowa is his condemnation of NAFTA and other free-trade agreements. That posture helped him in Louisiana among lower-income voters, but Governor Terry E. Branstad of Iowa, a Dole supporter, said Wednesday it would hurt in Iowa, heavily dependent on farm exports.

Mr. Forbes also may have difficulty converting his rapid rise in the polls into a second-place finish here, in part because the Iowa caucuses generally have given the advantage to candidates with superior organizations.

Mr. Dole still enjoys the role of favorite because of his 1988 victory and his long ties to the state. But the Louisiana results have intensified the scramble for second place and Mr. Alexander's campaign, which has made some progress in private polls recently, took Mr. Gramm's failure in Louisiana as a good sign for the Tennessean, who also has been trying to cast himself as an outsider.

"If people see this as a contest between a Washington insider, a Wall Street insider and a guy who wants to build a wall around America, it could make them look for an alternative, who might be us," said Mark Merritt, Mr. Alexander's press secretary.

Cyberspace Law Quickly in Court

Free-Speech Advocates Act

By Peter H. Lewis
New York Times Service

NEW YORK — President Bill Clinton hailed it as a political triumph and one of the most important pieces of legislation in years. But to thousands of computer users and advocates of free speech and civil rights, Thursday was a day of protest in cyberspace and in the courts when the president signed the Telecommunications Reform Bill.

Deep inside the complex legislation is a provision that its supporters say will keep pornographers and pedophiles from preying on children who use personal computers.

But opponents say the provision, known as the Computer Decency Act, goes too far by placing unconstitutional restrictions on speech over the global computer network known as the Internet, including an apparent ban on discussions of abortion issues on public computer networks.

[Civil-rights activists asked a federal court Thursday to block the provision of the law banning "indecent speech" on computer networks, The Associated Press reported from Philadelphia.

["Astonishingly they haven't bothered to define what indecent speech is," said Stefan Presser, legal director of the American Civil Liberties Union of Pennsylvania. "That's one of the things that makes this law blatantly unconstitutional." The ACLU and 19 other groups asked for a hearing to impose an immediate ban on the measure while the lawsuit is considered.]

Representative Jerrold Nadler, a New York Democrat who was one of only 21 members of Congress to vote against the measure, called the communications act "the cyberspace equivalent of book burning."

The act makes it a crime to transmit or allow indecent material to be transmitted over public computer networks to which minors have access. It authorizes the government to restrict on-line speech and conduct, imposing fines up to $250,000 and jail sentences of as long as five years for anyone who makes indecent material available to children in a public on-line forum.

"For the first time, it puts the federal government in the business of regulating the Internet and on-line services," said Neal J. Friedman, a telecommunications law specialist in Washington.

The act also prohibits the use of interactive computer services to make available an indecent communication to minors. It defines indecency as "any comment, request, suggestion, proposal, image or other communication that, in context, depicts or describes, in terms patently offensive as measured by contemporary community standards, sexual or excretory activities or organs."

In a move that appeared to surprise many House and Senate members who voted for the legislation, Representative Henry J. Hyde of Illinois, a Republican and longtime abortion foe, successfully added an amendment that would extend into the electronic age a 123-year-old legal prohibition, the Comstock Act of 1873, against disseminating abortion information.

Steve Lieberman, a First Amendment specialist at a Washington law firm, said the abortion passage was not likely to withstand a court challenge.

"It is very clear to me, and would be clear to any judge who spent five minutes looking at it, that this language is on its face unconstitutional," he said.

Those challenging the Computer Decency Act contend that the government has no mandate to dictate content on the Internet, which the Civil Liberties Union and other plaintiffs in the suit liken more to newspapers and bookstores than to broadcast media. They maintain that the "indecency" and "patently offensive" definitions are overly broad and vague.

The 'Can-Do' Governors

A Surprising Twist in Welfare Proposals

By Robert Pear
New York Times Service

WASHINGTON — The welfare and Medicaid proposals endorsed by the nation's governors this week lack detail and have a long way to go if they are ever to become law. But if approved, the changes would revolutionize social policy by shifting large amounts of money and decision-making power to the states.

It is not surprising that governors would recommend changes that enhance their own authority. What is surprising is what they have accepted in exchange: a continuation of many federal standards and requirements.

NEWS ANALYSIS

Larry J. Sabato, a professor of government at the University of Virginia who chronicled the transformation of governors from political hacks to professional managers in a 1978 book, "Goodbye to Good-Time Charlie," said: "Governors are can-do executives. What they've done in the last few days proves that they can get together across party lines and reach compromises that seem to elude the political actors in Washington. I think the governors made both President Clinton and Congress look very petty, very political and also ineffective."

For the last 60 years, social welfare policy has been built on the concept of entitlement: the idea that certain people have political, legal and moral rights to certain types of help from the federal government.

Many Democrats want to retain this framework. But, in an effort to decentralize power and control costs, Republicans now seek profound changes in it. They want to give each state a lump sum of federal money, known as a block grant, to design and operate its own programs of aid to the poor.

In policy statements approved Tuesday, the National Governors' Association tried to split the difference between entitlements and block grants, giving states more flexibility while preserving federal guarantees. Whether such a hybrid is feasible remains to be seen. The very features that appeal to the governors outrage advocates for the poor, who tend to distrust state officials.

On welfare, the governors' proposal would eliminate the federal guarantee of assistance to needy children. Instead, each state would receive a fixed amount of federal money to help the poor. States would have "broad discretion in the design of their programs." Poor people now entitled to cash assistance would not necessarily receive it in the future.

States would lose up to 5 percent of their federal money if they failed to meet federal standards for placing welfare recipients in jobs or training programs. States could cut off benefits for people who refused to work.

In general, families could not receive federal welfare benefits for more than five years. States could exempt 20 percent of welfare families from the five-year limit and could set stricter time limits if they wanted.

Under current law, there is no time limit. Many families receive welfare for more than five years, and federal welfare spending increases automatically when more people need assistance — in a recession or after a hurricane, for example.

The governors' proposal has no mechanism for such automatic adjustments, but would establish a $2 billion contingency fund to help states with high unemployment or increased rates of child poverty.

On Medicaid, the proposal would guarantee health care for many — but not all — of the children, elderly people and pregnant women who are now covered.

Each state would receive a lump sum of federal money to finance such care. But hospitals and nursing homes might be less willing to care for Medicaid patients because the federal law guaranteeing "reasonable and adequate" reimbursement would be repealed. States would have complete authority to set Medicaid payment rates for health plans, doctors and hospitals.

The governors specify a package of benefits that would be available to Medicaid recipients. But states would have complete freedom to limit the "amount, duration and scope of services," thus restricting the number of doctors' visits and hospital days for which Medicaid would pay.

On nutrition, the governors would keep food stamps as an entitlement program, financed entirely by the federal government. But their proposals would cut projected spending by $25 billion over seven years.

The governors would allow states to take their food stamp money in the form of a block grant if they acted to curtail fraud by issuing benefits electronically, with debit cards instead of coupons.

The governors would preserve the school lunch program as an entitlement for children, but would allow seven states to take part of the federal money, for administrative expenses, in the form of block grants.

Congressional leaders of both parties have promised to give serious attention to the governors' proposals, and President Bill Clinton welcomed them without endorsing them.

Brent Sugden/The Associated Press

A BOAT IS BETTER — The scene on a highway in flooded Tillamook, Oregon.

Away From Politics

•About 750,000 people in New Milford, New Jersey found themselves with little or no water after two large water mains ruptured. *(NYT)*

•A meatpacker pleaded guilty to illegally dumping slaughterhouse waste into a river in Sioux Falls, South Dakota, for close to a decade and agreed to pay $3 million in fines, the Justice Department said. The meatpacker, John Morrell & Co., pleaded guilty to one count of conspiracy and five counts of violating the Clean Water Act. (AP)

•A judge dismissed charges against a Ecuadoran-born truck driver ticketed in New Jersey for not speaking English clearly during a safety inspection. *(AP)*

POLITICAL NOTES

Whitewater Caused Panic

WASHINGTON — Presidential aides were sufficiently concerned about what a former regulator might say about Whitewater that they considered sending representatives to Arkansas to "make sure her story is O.K.," newly discovered White House notes showed Thursday.

In expletive-laced notes, a former White House communications director, Mark Gearan, wrote that if the aides mishandled the situation, "we're done."

"Let's not talk it to death, let's just get it done," Mr. Gearan wrote during a Jan. 7, 1994, meeting where the aides discussed sending someone to find out what the former Arkansas securities commissioner Beverly Bassett Schaffer planned to say.

The notes added, "Try to poke holes in their story," and suggested that the White House could not send its own officials because "it will come out."

Hillary Rodham Clinton, the wife of the president, talked once to Mrs. Schaffer while pursuing a state ruling in favor of her Whitewater business partner's failing savings and loan.

A former associate attorney general, Webster Hubbell, told the Senate Whitewater Committee on Wednesday that he gave Mrs. Clinton's long-sought law firm billing records to the future White House lawyer Vincent Foster during the 1992 campaign and never saw them again. He also admitted to removing the records and related documents from the firm. *(AP)*

Insurers Pay Clinton's Bills

WASHINGTON — While President Bill Clinton has suggested that his legal troubles may leave him broke, two insurance policies have paid $900,000 to help cover his bills in a sexual harassment lawsuit, his attorney said Thursday.

The policies, dating back to his days as governor of Arkansas, provide Mr. Clinton a total of $2 million in coverage for legal fees. They do not cover his Whitewater-related legal bills.

Clinton's Whitewater-related bills are not covered by the policies, which were first disclosed Thursday by the Wall Street Journal. Attorney Bob Bennett said the president and first lady Hillary Rodham Clinton still face the prospect of paying legal bills out of their own pocket.

The $900,000 was paid to Bennett's law firm in December to augment money collected by Clinton's legal defense fund. The fund had $865,000 as of June 30, 1995, and will report next week on its new total, said lawyer Michael Cardozo, the fund's overseer. Even with the insurance windfall, Clinton's legal-fee pool faces a substantial deficit, Cardozo said.

The $900,000 was paid a few days ago to the president's legal defense fund. The attorney, Bob Bennett, said he told the insurance companies early in 1995 that he believed the policies covered legal expenses in a suit brought by Paula Jones, who worked for the state of Arkansas when Mr. Clinton was governor. *(AP)*

Quote/Unquote

Michael McCurry, the White House press secretary, who was an aide in the failed presidential campaigns of Bruce Babbitt and Senator Bob Kerrey, on Senator Phil Gramm's status in the Republican presidential race after the Louisiana caucuses: "I know what it feels like to be in that position: dead." *(AP)*

Baboon Marrow Fails to Help AIDS Sufferer

Los Angeles Times

An experimental baboon bone marrow transplant performed in December in an effort to prolong the life of a San Francisco AIDS sufferer has apparently failed, but the patient nevertheless remains in good health, doctors said.

The results have convinced researchers to be "more aggressive" with the next such transplant they undertake, said Steven Deeks, the University of California at San Francisco, doctor who performed the Dec. 14 procedure.

Blood tests performed on the 38-year-old patient, Jeff Getty, have failed to show the presence of any baboon cells, a strong indication that the transplant did not take, Dr. Deeks said Wednesday. Doctors had hoped that marrow from baboons, who are normally immune to AIDS, would give Mr. Getty more resistance against infections.

Dr. Deeks also said the experiment had been demonstrated as safe. Critics had feared that transplanting baboon organs would lead to the transmission of potentially deadly animal viruses. That has apparently not happened.

IRS Will Allow On-Line Filing by Taxpayers

The Associated Press

WASHINGTON — Taxpayers can file their returns electronically from their home computers this year without having to go to a tax preparation service.

Any of nine commercially available software packages can be used, the Internal Revenue Service said. The advantages are faster refunds — three weeks compared with 40 days for a paper return — and greater accuracy.

This year's on-line filing program represents an expansion of a test run last year for subscribers of CompuServe and America Online. The IRS expects about 100,000 on-line returns, up from fewer than 1,400 last year.

Here's how it works:

Taxpayers with access to personal computers purchase any of nine software packages and complete their returns using the software. They then follow instructions in the computer program for electronically transmitting their returns to an on-line middleman — either CompuServe or one of five other transmission companies. America Online is not participating.

The transmission company converts a return into a format readable by IRS computers and sends it electronically to the agency. The IRS will notify the taxpayer through the on-line middleman if the return is accepted or, if not, what must be corrected.

After the IRS accepts a return, the taxpayer follows up by mailing W-2 forms and a one-page signature document — Form 8453-OL — to the transmittal company handling the return. The transmitter submits the client's documents to the IRS.

The IRS says it has taken steps, including background checks of the transmission companies, to ensure that tax data are not misused. Companies misusing the information are subject to criminal and civil penalties and would be barred from the program.

Transmission companies also are required to retain electronic returns they handle so the IRS can verify that the information taxpayers sent was not changed in transmission, he said.

More information is available on the IRS home page on the World Wide Web — http://www.irs.ustreas.gov.

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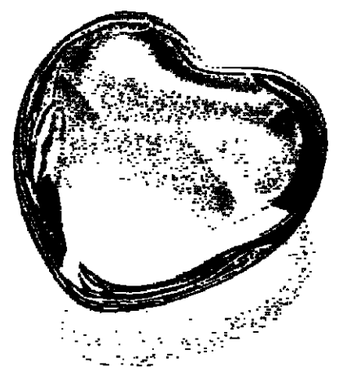

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ASIA

Beijing Assails U.S. Criticism Of Its Nuclear Testing Program

Reuters

GENEVA — China lashed out at U.S. criticism of its nuclear testing program on Thursday, saying the country with the largest and most advanced nuclear arsenal was "not qualified to lecture" Beijing.

The Chinese envoy, Sha Zukang, was responding to a speech by the U.S. disarmament representative, Stephen Ledogar, who had singled out China as the only nuclear power to continue to conduct underground nuclear tests and build up its nuclear arsenal.

The officials were addressing the Conference on Disarmament, which hopes to conclude two years of negotiations by September on a comprehensive treaty to ban nuclear explosions.

Mr. Sha repeated China's position that it backed reaching agreement on a treaty in 1996 and would halt testing when the pact takes effect.

"Today the country that possesses the biggest and most advanced nuclear arsenals is precisely the United States," he said in impromptu remarks to the 38-nation forum.

This would probably still be the case in the year 2003 when nuclear warheads were further reduced under the second Strategic Arms Reduction Treaty, the Chinese envoy added.

"For this reason, we believe that the United States is not qualified to lecture China on the very limited amount of nuclear weapons that China possesses for its self-defense," Mr. Sha said.

"We just cannot go along with this kind of logic," he added.

China, which has not joined the other four declared nuclear powers — Britain, France, Russia and the United States — in observing a testing moratorium, is under pressure to do so.

China, which maintains that its 43 tests to date amount to a fraction of those carried out by the United States and other nuclear powers, is widely expected to conduct two tests this year at its Lop Nor test site in the western region of Xinjiang.

Mr. Sha did not spell out China's plans for testing this year, but said that its test program "is extremely limited."

"China's attitude on the test is also a matter of great restraint — utmost restraint. China does not intend, nor will China continue with these tests. The minute the treaty has come into effect, China will refrain from further testing," he told delegates.

In negotiations on the comprehensive text ban last year, China argued that "peaceful" nuclear explosions should be allowed under the pact.

While some Western delegates have detected some flexibility in China's position in recent weeks, Mr. Sha did not spell out Beijing's stance on exactly what the treaty should cover.

Earlier, Mr. Ledogar said the United States and the Russian Federation were engaged in successful bilateral efforts to mutually reduce their nuclear arsenals.

This included the START-2 treaty, which will remove another 3,000 nuclear warheads from each side's arsenal, he said.

The U.S. ambassador said that Britain and France had also undertaken important steps toward nuclear disarmament.

"Unfortunately, the fifth nuclear weapon state, China, continues nuclear weapon testing and the build-up of its nuclear arsenal," Mr. Ledogar said.

The U.S. ambassador also firmly rejected India's controversial call to link the comprehensive ban negotiations to opening new talks aimed at eliminating all nuclear weapons.

Several Western delegations have accused India of blocking progress on the test ban treaty.

China Says U.S. Must Stop Selling Weapons to Taiwan

Compiled by Our Staff From Dispatches

BEIJING — China said Thursday that the United States would have to stop selling weapons to Taiwan before the threat of military conflict between Beijing and Taipei could fade.

To ease tensions, "the United States must not sell large amounts of advanced weapons to Taiwan," a Foreign Ministry spokesman, Shen Guofang, said at a news briefing. Taipei will receive 150 F-16 jet fighters from the United States this year.

Mr. Shen repeated Beijing's stand against U.S. military ties with Nationalist-ruled Taiwan and underscored a threat to invade Taiwan if a foreign country attacked the island or if Taipei abandoned its avowed goal of reunification and declared independence.

Taiwan's president, Lee Teng-hui, risked sending Beijing into a new fury Thursday when he called himself a "super salesman" who had gained international prominence for Taiwan, emphasizing the very diplomatic policy that enrages China.

"I was the one who dared to go to foreign countries and aggressively promote" Taiwan, he said.

His campaign spokesman said Mr. Lee would discuss Taiwan's policy toward the mainland in a speech this weekend inaugurating a presidential campaign office.

Mr. Lee is a leading contender in the March 23 elections, the first democratic presidential vote in Taiwan, which Beijing fears could be a prelude to a declaration of independence by its former province. Some analysts see the Chinese threats on Taiwan as an effort to affect the outcome of the elections.

President Bill Clinton on Wednesday played down the threat of Chinese military action against Taiwan, saying Washington did not expect conflict.

But a Taiwan Foreign Ministry official said the United States should be worried by China's threats.

"We urge the United States to take seriously the threat created for Taiwan due to this kind of action," said the official, Liu Chih-kung, in Taipei.

Also Thursday, France's foreign minister, Hervé de Charette, met with his Chinese counterpart, Qian Qichen, in Beijing and promised to abide by a 1994 agreement not to sell arms to Taiwan.

The talks with Mr. Qian were the first of Mr. de Charette's five-day visit, an effort to improve ties damaged by France's sale of jet fighters to Taiwan at the end of 1992. *(Reuters, AFP)*

China Asserts Right To Acquire Arms

Reuters

BEIJING — China, which has reportedly signed a fresh contract to buy 72 advanced Russian Su-27 fighter planes, asserted Thursday that it had the right to buy defensive weapons.

"It is a normal practice," said Shen Guofang, a Foreign Ministry spokesman, "for China, which is a sovereign state, to purchase a limited amount of defensive equipment to enhance its self-defense capability."

Kim Jae Hwan/Agence France-Presse

FALLEN HERO — Demonstrators in Chungju, South Korea, pulling down a statue of a former hero, Chung Choon Su, on Thursday. New findings indicate that Mr. Chung, hailed for fighting Japan's colonial rule from 1910 to 1945, was actually a traitor.

In a Retreat, North Korea Rejects Food From Abroad

By Nicholas D. Kristof
New York Times Service

TOKYO — Retreating from a landmark policy decision to seek international assistance, North Korea has told foreign relief agencies not to organize new appeals for flood victims who by some accounts are on the verge of famine.

Relief officials in New York, Geneva and elsewhere say they believe that conditions in the North Korean countryside remain desperate. But they have set aside plans for new appeals, while hoping that North Korea will reconsider.

North Korea's Foreign Ministry blamed army leaders in part for the change in policy, the relief officials said. The deputy foreign minister, Choe Su Hon, reportedly explained that some military leaders had opposed the policy decision, made last year, to seek outside help, and that these critics had capitalized on the problems that arose in the attempt to open the country.

The request for aid last year was an extraordinary step for North Korea and an acknowledgment of its economic problems. The appeal was widely regarded as a milestone in the effort to ease North Korea's isolation in international affairs.

It is unclear whether the new decision marks a reversal of policy or something much milder. The North Korean government has not clarified its position.

"We just have to wait and see," said Simon Missiri, deputy director of the Asia-Pacific Department of the International Federation of the Red Cross in Geneva. "One way or another, aid has to come. Otherwise, there will be a big crisis for sure."

A United Nations official in New York said, "They haven't completely closed the door." North Korean diplomats at the United Nations in New York and Geneva did not rule out resuming aid later in the year.

The North Korean Foreign Ministry suggested to the aid organizations, however, that if they did not now have assistance in the pipeline, they might as well go home.

If the change in policy proves to be a lasting one, it is likely to lead to a further increase in nervousness along the heavily armed border between North and South Korea. Tension is already higher this winter, partly because North Korea moved some fighters and bombers closer to the frontier.

Any sign that North Korea is retreating into greater isolation or that its army is gaining influence will add to fears in the south.

The first hint of the latest development came Friday in the North Korean capital, Pyongyang.

Mr. Choe addressed the heads of a half-dozen relief groups, reportedly going out of his way to express gratitude for the aid.

But he noted that North Korea has said that although last year's floods caused $5 billion damage, the United Nations opened a $15 million appeal and raised only $5 million.

In an unusual acknowledgment of splits within the North Korean government — and one of several references to the army — Mr. Choe reportedly said that the decision to ask for aid had been a difficult one, achieved over military objections.

BRIEFLY ASIA

Sri Lanka Steps Up Security Measures

COLOMBO — The Sri Lankan capital, living on the edge after a massive bomb attack and bomb threats, is to be covered by an elaborate security net to prevent further attacks, the city's police chief said Thursday.

"Colombo has always been under tight security," said the deputy inspector general, D.M. Dissanayake. "We have stepped it up further now." Suicide bombers of the Liberation Tigers of Tamil Eelam rammed a truck of explosives into the central bank on Jan. 31, killing 83 people, wounding more than 1,200 and destroying several buildings. *(Reuters)*

No Japan Cutbacks

TOKYO — The United States plans to maintain the same military presence in Japan as it does now to secure the stability of the Asia-Pacific region, the U.S. national security adviser, W. Anthony Lake, was quoted as saying Thursday.

The Asahi Shimbun said Mr. Lake, who met with Prime Minister Ryutoro Hashimoto, also expressed the view during an interview that growing tension between China and Taiwan was "not a direct threat" to Japan.

But he reportedly added that a reduction in the U.S. military presence would promote a military buildup in northeast Asia between China, North and South Korea, Russia and Japan. "The United States should maintain as many troops as the 47,000 currently stationed in Japan," he was quoted as saying. *(AFP)*

VOICES From Asia

Lee Teng-hui, president of Taiwan, campaigning before the first direct presidential elections on March 23: "I was the one who dared to go to foreign countries and aggressively promote the Republic of China and promote Taiwan. Everyone can see very clearly that Lee Teng-hui is a super salesman. I am a most superb salesman." *(Reuters)*

Ryutaro Hashimoto, prime minister of Japan, saying Tokyo would consult South Korea and China on the possible establishment of a 200-nautical-mile exclusive economic zone: "It is a matter that should be discussed about its practical aspect, but not in emotional argument." *(AFP)*

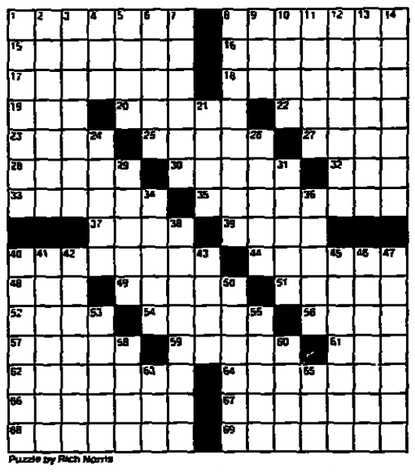
CROSSWORD

ACROSS

1 Knack
6 Pettifogger
15 Before
16 Bust used as an architectural adornment
17 Helping
18 Will subject
19 *Fine service*
20 Regular *alternative*
22 "F Troop" corporal
23 Inconsiderate
25 Last frame
27 *Cut*
28 Jagged
30 Emblem
32 Shoshonean
33 Stetted
35 Like an eagle, e.g.
37 Mild epithet
39 Abounding
40 *Made roomier, as a sleeve*
44 *Paranormal* TV fare, with "The"
48 Genetic material
49 Dig find
51 Mass vestment
52 Rich person's suffix
54 *Asian capital*
56 Stained
57 Approve, in a way
59 Eminent
61 Gregory's "On the Beach" co-star
62 Catania's island
64 Target, as with a ball
66 View from Darjeeling
67 Remind, in a way
68 Feeling
69 Smashed

DOWN

1 Wear
2 Come by
3 No longer interested in
4 *Satiric riposte*
5 Mother of battles, in myth
6 Brown fur
7 Shelley's "Ozymandias for one
8 Deep-fryer's concern
9 Charlemagne's reign: Abbr.
10 Spiritual discipline
11 *Forest males*
12 Aggregate
13 Retired
14 Join anew
21 Door feature
24 Actor Rob of "Silk Stalkings"
26 *Coil*
29 Peak in a *Trevanian title*
31 Diva Anna
34 N.B.A.'s Archibald and Thurmond
36 Odd
38 Assign
40 Sorghum and others
41 Promoting togetherness
42 Crusades fighter
43 Big name in fashion
45 Kind of plan
46 Promote
47 Under medication
50 Chalk site
53 Arab chieftains
55 Actress Christine
58 Defense —
60 *Corner*
63 Adherent
65 Tramful, maybe



Puzzle by Rich Norris

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Feb. 8

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Herald Tribune

EUROPE

Secret Speech Sparks Austrian Debate About Nazis

By Alan Cowell
New York Times Service

VIENNA — Late last September, under the guise of a war veterans' get-together, a group called *Kameradschaft* 4, or Comradeship 4, organized a gathering of supporters from across Europe in the small southern Austrian village of Kumpendorf. It was no ordinary reunion.

The guests were predominantly former members of the Waffen SS, the military arm of the Nazi SS. The guest speaker, who lauded his listeners as "decent people," was Jörg Haider, the leader of Austria's rightist Freedom Party, the third biggest in the country.

The gathering would have probably remained a secret, as its organizers intended, had it not been for a German among the 200 or so guests who made a home video of the whole event before going home to Hamburg. The tape was leaked to German television and then to Austrian television in December, setting off political and social anxieties.

First, the disclosure raised anew the central question surrounding Mr. Haider's 10 years of prominence as Austria's principal opposition figure and the leader of Europe's most prominent rightist party: How close does he remain to the covert successors of the Nazi Party, to which his parents belonged?

Too close, the government insists.

"Mr. Haider has never convincingly succeeded in drawing a clear line of distinction between himself and right-wing elements," Chancellor Franz Vranitzky said in an interview, signaling a continued drive to erode Mr. Haider's political support by associating him with the Nazis.

Second, news about the gathering evoked the tangled confluence of guilt, indifference and denial that binds younger generations of Austrians to forebears who grew to maturity before and after Hitler's annexation of their country in 1938.

"Many, many older people were in their younger days supporters of Hitler," said the weekly magazine Profil. "They were part of it — happily and enthusiastically or half-heartedly and furtively — and now their children and grandchildren do not really know how to deal with it."

Indeed, the power of rightist politics seemed reinforced last month when Parliament elected Wilhelm Brauneder, 52, a law professor and ideologue of the Freedom Party, as one of the legislature's three speakers.

In the voting, the conservative People's Party — the coalition partner of Mr. Vranitzky's Socialists — sided with Mr. Haider's followers to reinforce the tradition whereby the three biggest political parties each nominate a parliamentary speaker. Mr. Vranitzky, who has led Austria for 10 years, attributed the Freedom Party's strength not to some ingrained rightist strain in Austria but to the structure of the country's consensus politics, in which socialists and conservatives carved up power between them for much of the postwar era.

"Haider grasped the role of an opposition, and this made him much more important than he would have been if one of the big parties had been in opposition," Mr. Vranitzky said, speaking in his office in the Baroque Chancellery building in Vienna.

Moreover, the chancellor said, the elections in December — in which Mr. Haider's party failed to make gains for the first time in a decade — showed "that a number of people who even took the side of Haider became kind of sick of his right-wing steps, especially the younger people."

Nonetheless, a million Austrians did vote for Mr. Haider, drawn to his anti-immigrant, nationalist oratory at a time when this Alpine country of 8 million people is in the throes of uncertainty.

"There were 700,000 Austrians in the Nazi Party," said Wolfgang Neugebauer, director of the Documentary Archive of Austrian Resistance, a research organization, financed by the government, that scrutinizes rightist extremism. "But for a long time it's been taboo to talk about the past. It wasn't discussed. People did not want to talk about their crimes."

A group of more than 50 prominent Austrian intellectuals, writers and entertainers has initiated legal proceedings to sue Mr. Haider for glorifying the Nazi past at Kumpendorf.

The case is being brought in a court where he cannot assert parliamentary immunity. It could lead to a fine of only $3,000, but it could bring political embarrassment. State prosecutors are also investigating the legality of his remarks.

Ireland Seeks U.S. Help on Ulster Talks

Reuters

DUBLIN — Ireland sought U.S. support Thursday for a plan to hold a two-day brainstorming session of Northern Ireland's political parties to help pave the way for a permanent end to 25 years of political and sectarian strife.

Foreign Minister Dick Spring traveled to Washington to enlist President Bill Clinton's backing for Bosnia-style talks like those that the White House successfully convened last fall to end years of war in the former Yugoslavia.

Irish officials said they expected a sympathetic hearing from Mr. Clinton, who paid a triumphant visit last year to Northern Ireland. But the Irish faced a familiar struggle in persuading the British government and its allies to accept the proposal.

The Irish hoped a two-day session of intensive talks under the same roof might ease the way for Unionists, who want the province to stay British, and Nationalists, who want it united with Ireland, to sit at the same negotiating table.

The British government reacted coolly to Mr. Spring's proposal soon after he made it public. Northern Ireland's Protestant Unionists said it was interference in British affairs.

But Irish officials hoped the proposal might force a breakthrough in a process that has been stalled for months.

An Unused V-2 Base To Be a War Museum

Reuters

HELFAUT-WIZERNES, France — A German V-2 rocket base intended to help blast England into submission in the closing stages of World War II, is to reopen as a war museum next year.

The vast and sinister concrete edifice near the town of Saint-Omer was built with forced labor and proved indestructible when British Royal Air Force bombers tried to penetrate its five-meter (16-foot) thick roof. However, no V-2 was actually fired from here.

"Hitler said his Reich would last 1,000 years. Fortunately, it didn't. But he built this place and it will be here in a thousand years," said Yves Le Maner, a historian, on a tour of the base.

Speaking beneath the structure's 50,000-ton concrete cupola, Mr. Le Maner said, "We will make very clear the rockets were built by inmates of the Dora concentration camp in Germany at the cost of thousands of lives and that this base was built with Russian slave labor."

But, he added, "We certainly will not hide the fact that the V-2 was a scientific and technical marvel which was the forerunner of the generations of rockets that followed and which put man on the moon. Many of the same scientists were involved."

The first V-2 was launched in September 1944. Altogether some 3,000 V-2s and 22,000 smaller V-1s were fired at Britain and Antwerp, the main Allied supply port in 1944-45, killing 20,000 people and forcing the evacuation of a million Londoners.

"The Allies could shoot down V-1s, which flew horizontal paths at about the same speed as a fighter plane," he said. "But there was no way to stop a V-2 once launched. It would zoom up 90 kilometers and then plunge down at 5,600 kilometers an hour. It carried a one-ton explosive warhead and caused both heavy damage and panic."

The 50 million franc ($10 million) World War II European History Center, partly funded by the European Union and aimed at educating Europe's youth, is expected to draw around 250,000 visitors a year.

Efrem Lukatsky/The Associated Press

LONG NIGHT — A Ukrainian coal miner getting hosed down Thursday in Donetsk after a night checking the mine's safety during a strike.

A Rightists' Rite in Moscow

Agence France-Presse

MOSCOW — The French extreme rightist leader Jean-Marie Le Pen is to be a guest at the church wedding Sunday of the Russian ultra-nationalist presidential candidate Vladimir V. Zhirinovsky and his wife of 25 years, a spokesman for Mr. Zhirinovsky said Thursday.

Mr. Zhirinovsky and his wife, Galina, originally were married under Soviet civil law. They are also planning a huge party to celebrate their silver wedding anniversary.

Mr. Le Pen, leader of the National Front, is expected to arrive in Moscow on Friday for a three-day visit. On Saturday, he and Mr. Zhirinovsky will hold a joint press conference on "nationalism in Europe."

BRIEFLY EUROPE

Lithuania Leader Is Forced Out

VILNIUS — The Lithuanian Parliament on Thursday ousted Prime Minister Adolfas Slezevicius, who has been implicated in a banking scandal.

A censure motion, initiated by President Algirdas Brazauskas, was approved by 93 of the 123 members of Parliament present. Mr. Brazauskas later named Deputy Prime Minister Mindaugas Laurynas Stankevicius as the interim prime minister.

Mr. Slezevicius has been accused of withdrawing his savings from a Lithuanian bank just before it announced bankruptcy. Prosecutors opened an investigation. *(AFP)*

Ciller Rejects Coalition Bid

ANKARA — The party of Turkey's caretaker prime minister, Tansu Ciller, on Thursday rejected sharing power with rival conservatives, putting the final nail in the coffin of a planned conservative governing alliance.

Officials from Mrs. Ciller's True Path Party said she had rebuffed Mesut Yilmaz, leader of the rival Motherland Party, because he refused to give her the prime minister's post.

The Islamic Welfare Party came first in general elections in December but both it and the True Path Party have failed to find coalition partners. The mandate to form a government was then given to Mr. Yilmaz, who is now expected to hold coalition talks with the Welfare Party. *(Reuters)*

Calendar

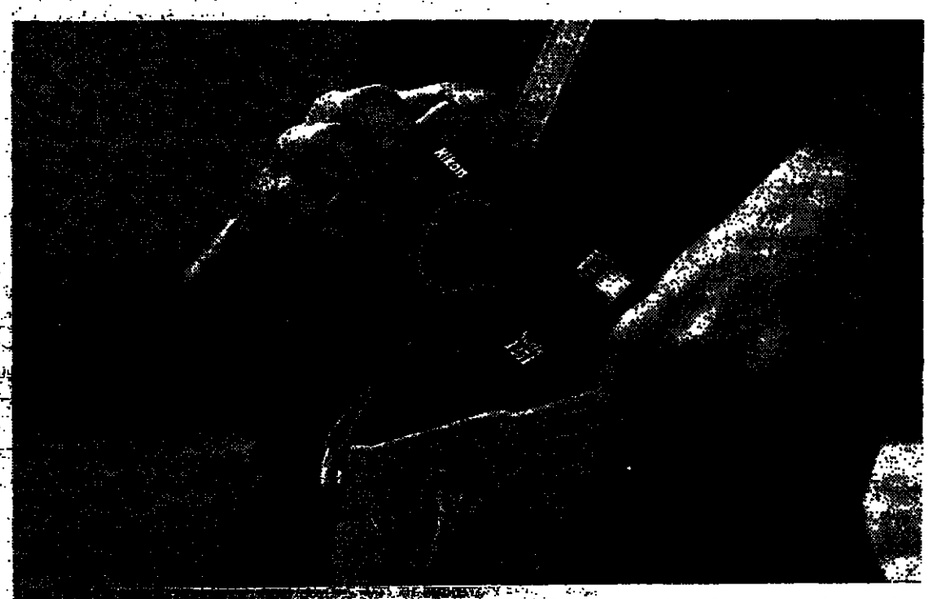
European Union events scheduled for Friday:

BRUSSELS: The congress of the European People's Party, the main center-right bloc in the European Parliament, continues.

BRUSSELS: Edith Cresson, the commissioner of education, research and development, participates in the European Education Committee's conference.

MADRID: Prime Minister Felipe González of Spain, and the European deputy, Elisabeth Guigou, conclude the seminar on employment organized by the European Parliament's Socialist group.

Sources: Agence Europe, AFP



Advanced Photo System cameras offer three types of prints to choose from: wide-vision (H), the classic (C) type of 35mm cameras and panorama (P).

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Have you ever wished for a compact camera that really was compact? One that doesn't require an advanced degree in mechanical engineering to load and remove film and take photos? Or even one that could allow you to take various print types for various situations?

As of this April, these wishes will come true. And you can thank the makers of the Advanced Photo System — and Nikon is one of them — for making it happen.

For the past several months now, the camera industry's been abuzz with gossip about the Advanced Photo System, and for good reason, too — it's about to turn the photographic world on its ear. Why? Because it promises to help a greater number of people enjoy easier, better, high-quality picture taking.

At the heart of the system is the new IX240 film cartridge. Because this film is smaller than the conventional 35mm variety, the cameras that use it are smaller, too. The system is also simpler to use; anyone can load and remove the film cartridge easily. And perhaps the most interesting revelation is that the new film allows you to choose from three print types — H (wide-vision), C (classic 35mm size) and P (panorama).

Since all the many new Advanced Photo System camera models will be user-friendly, choosing one may seem difficult. But a careful look tells you there's actually quite a big difference.

Just drop in the IX240 film cartridge and the Advanced Photo System camera does the rest.

The difference is Nuvis — by Nikon.

Nikon has entered this new market with a line of cameras it calls Nuvis (for "new vision"), and it is an apt moniker. Smaller than the average compact, the Nuvis cameras offer Advanced Photo System features that allow anyone to take great pictures. They take care of virtually everything — including focus, exposure and film handling. Of course, you can also choose the print type you want and you can even mix them on a single roll. In addition, each Nuvis is loaded with intelligent technology to make your prints turn out superbly.

But Nikon wasn't content to offer just Advanced Photo System-compatible compacts. Each Nuvis camera also comes with the latest technology like an advanced flash that enables creative slow-sync flash and red-eye reduction. And as you'd expect, Nuvis cameras feature superb Nikon optics for crisper, sharper and more colourful pictures.

The lineup consists of six models: the Nuvis 125*i*, which has a 30-100mm power zoom, the Nuvis 75*i*, which has a 30-60mm power zoom; and the Nuvis Mini *i*, the lightest and most compact model — plus their non-data versions, the Nuvis 125, Nuvis 75 and Nuvis Mini.

Nuvis models offer advanced features.

All Nikon Nuvis cameras offer Advanced Photo System features including:

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2) Worry-free, drop-in film loading
3) Three print types: wide-vision (H), classic (C) and panorama (P). (You are free to mix print types on the same roll.)
4) Exposure information about each picture is recorded on the film's data recording track to improve picture quality in film processing at certified processing labs. (Data version cameras only)
5) The date can be printed on the front and back of every print. (Data version cameras only)

Nuvis — just the beginning of Nikon's innovations.

At Nikon Corporation, the new Nuvis cameras represent just the first offering of Advanced Photo System cameras. The company plans to continue to develop more products for this new system in the future to meet a range of customer needs.

With Nuvis as a taste of what's to come, the public has much to look forward to, as these new cameras show that Nikon truly is bringing new dimensions and a new vision to the world of photography. This means that more people will start taking — and enjoying — pictures of higher quality. Indeed, 1996 promises to be the year that will change the look of the photos in homes, offices and photo-albums around the world. And we'll have the Advanced Photo System — and Nikon — to thank for it.

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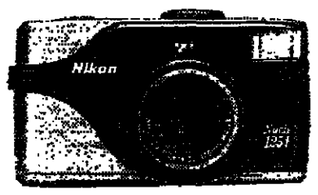

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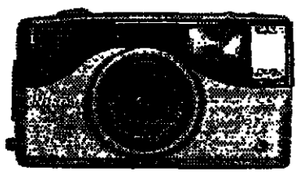

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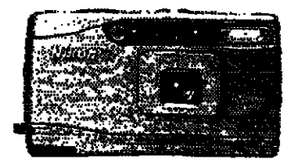

Nuvis mini i

INTERNATIONAL

U.S. Weighs Transfer Of Arms to Bosnians

Post-NATO Pullout Aid Is Goal

By Dana Priest
Washington Post Service

WASHINGTON — The Clinton administration is considering transferring $100 million in arms and other military equipment to the Muslim- and Croat-dominated Bosnian federation as part of a U.S. effort to help it counter Bosnia's Serbs once the NATO peacekeeping mission is over, State Department officials say.

The administration is waiting for a final Pentagon assessment of the Bosnian federation's needs before it identifies what weapons will be transferred. But officials have already decided to give the federation large amounts of excess U.S. uniforms, officials said.

The administration's effort, spurred in part by congressional pressure, is designed to help the Muslims because they are widely viewed as victims of Serbian aggression in the Bosnian civil war.

The army has been asked to see if it has weapons that could be made available "with minimal impact on the army's operation," a defense official said.

Also, some weapons may come out of the Excess Defense Articles Program, which allows the United States to transfer to other countries surplus and usually outdated equipment. The United States is also hoping to solicit funds and equipment from European and Muslim countries for the project.

Because American troops are part of the North Atlantic Treaty Organization's peacekeeping operation, U.S. officials have said they do not want to train or equip the Bosnians directly, lest the Americans be seen as partial to one side in the conflict.

Instead, this month the Defense Department is likely to choose a private U.S. contractor to train the Bosnians. And James Pardew, a former senior Pentagon official who heads an interagency task force coordinating the equip-and-train campaign, is in Turkey this week to talk with the government there about conducting the training.

In addition, two senior Croatian and Bosnian military officials will come to the United States in the next two weeks to tour U.S. military sites.

The Dayton peace accords allow for shipments of small arms and other nonlethal equipment to the Bosnian factions as early as mid-March. Heavy arms, including artillery and tanks, cannot be sent to Bosnia until a UN arms embargo is lifted, probably in June.

Vikter Korotayev/Reuters

PLAY IT AGAIN, SAM — An American soldier doing double duty as NATO forces prepared to welcome the Russian defense minister, General Pavel S. Grachev, to Tuzla airbase in Bosnia-Herzegovina.

With Syria in No Hurry And Israel Campaigning, Few Expect a Quick Peace

By Steven Erlanger
New York Times Service

JERUSALEM — Senior American officials say they are gloomy about the prospect of rapid progress in the Syrian-Israeli peace talks, scheduled to resume in Maryland for a third round on Feb. 26.

The problem is not simply that the Israelis plan early elections — the vote is said by Israeli officials to be scheduled now for May 28 instead of October, with

NEWS ANALYSIS

an official announcement to be made next week by Prime Minister Shimon Peres.

The Syrian president, Hafez Assad, these senior officials say, simply refuses to be hurried. The cautious, deliberate Mr. Assad is committed to a comprehensive peace treaty with Israel, the officials believe, rejecting the idea that he is merely stringing both the Americans and Israelis along.

But as significant to Mr. Assad as a peace treaty may be, the American officials suggest, is the style in which he is seen to be making peace. It is important to Mr. Assad to keep his self-image as the real leader of the Arab world, and he is insisting on dignity, deference and deliberation, the officials say.

"He doesn't want to be rushed because he doesn't want his decisions to seem based on any outside act, whether it's early Israeli elections or something else," an official said. "He doesn't want to seem like a penitent, and I don't think he feels like one."

While the negotiations at the Wye Plantations Conference Center in Maryland are making progress, the Americans say, with increasing clarity about the differences between the two countries, neither side is yet indicating any readiness for compromise on security.

Nor has there been much discussion so far of water rights, for instance, given that two main sources of the Jordan River begin in the Golan Heights. "Water to a country is like weapons to an army," Mr. Peres said Thursday night, identifying the water issue as the sticking point in the unresolved Israeli-Syrian dispute over the real borders of the Golan.

Mr. Assad, who has run a closed society for decades, is still unwilling to grant Israel the "warm peace," involving business exchanges and tourism and a large influx of Israelis into Syria, that the Israelis want in return for "full withdrawal" from the Golan.

Israeli officials complain bitterly about the pace of the talks, saying that their slow progress is the main reason that Mr. Peres finally agreed to hold early Israeli elections. "He was simply too doubtful that a peace treaty could be finished by October," when he had to have elections in any case, a senior Israeli official said.

Senior American officials spoke of the early elections as "a fact of life," but privately did not try to hide their disappointment that promising momentum is likely to be lost during the 100-day Israeli campaign. While there is much to discuss at Wye, they say, it is unlikely that the Israelis will want to give any concessions that could hurt Mr. Peres's chances to win his first outright election victory. And the Syrians are unlikely to commit to anything until they find out whether Mr. Peres will return to office with an enhanced majority.

Besides, Mr. Assad, running a totalitarian government with a reputation for cruelty and shrewdness, has no particular need to feel bound by either the Israeli or American electoral calendar, officials here and in Damascus say.

U.S. Endorses EU-Cuba Ties

By Tom Buerkle
International Herald Tribune

BRUSSELS — The United States endorses European efforts to develop closer ties with Cuba even if it has no intention of relaxing its embargo on Havana, President Bill Clinton's special adviser on Cuba said Thursday.

"We have tried to make clear to our allies in Europe and in Latin America and the Caribbean that we believe their conversations with Cuba could in fact be helpful in achieving the goal that we almost all share of the peaceful democratic transition," Richard A. Nuccio said.

Mr. Nuccio was speaking after meeting here with Manuel Marin, the European commissioner in charge of relations with the Caribbean.

Mr. Marin arrived in Cuba on Thursday for three days of talks aimed at paving the way for negotiations later this year on a trade and cooperation agreement between Cuba and the 15-nation EU. Citing previous Union overtures to Vietnam as a precedent, Mr. Marin contended that an accord would encourage economic and political reforms in Cuba.

Mr. Nuccio was more guarded about the prospect of such an agreement, although he did not say he opposed it. European governments themselves are divided on the merits of an accord, he noted, and José María Aznar, who is leading the opposition Popular Party in Spanish elections next month, has said he would oppose any pact that would strengthen the Castro government.

Commission sources said Mr. Marin was encouraged by the talks while recognizing the limited possibility of open U.S. support in a presidential election year.

"They look on our efforts favorably," a commission official said.

Mr. Nuccio said that in spite of the embargo, U.S. citizens were the biggest providers of aid to Cuba, channeling some $120 million in the past two years through charities and other nongovernmental organizations.

Trail of AIDS Haunts Hopeful Niger Migrants

By Howard W. French
New York Times Service

MAKALONDI, Niger — A life of hope, born of hardship, is beginning for Abdraymane Goumar, 27, a peasant who set out the other day from a barren village for the long-dreamed-of promise of a big city that lies three days away by tortuous bus ride.

Only two weeks ago he married a bride who he says is still too young to bear him children.

But eager to get a jump on the tens of thousands of other migrant workers who will follow in his footsteps before summer, Mr. Goumar is leaving his family behind in a landscape of parched fields and rivers run dry for the promise of Abidjan, the economic capital of Ivory Coast, 700 miles (1,120 kilometers) south.

The goal of Niger's desperate migrants like Mr. Goumar is to somehow earn enough money during their country's punishing dry season to feed and clothe their families for the coming year.

They do everything from pushing wheelbarrows to working in factories to selling food on the street.

But for the health workers who ply the crowds of migrants at bus stops like the one in this desolate border town, the challenge is to make sure that the struggle for a livelihood does not end in quickening the spread of death.

Along with the savings they have managed to put away and the tales of adventure in the big cities on West Africa's coast, all across the wretchedly poor Sahel region — an arid zone between the Sahara and the coastal rain forest to the south — men like Mr. Goumar have been bringing home the virus that causes AIDS, infecting wives and girlfriends left behind.

In the process, a region that has been relatively spared by an epidemic that has devastated much of this continent is beginning to face the ravages more commonly seen in cities like Abidjan, Accra and Lagos, where as many as 15 percent of the childbearing women have been found to carry HIV, the virus that causes AIDS.

Furthermore, 85 percent or more of the prostitutes are infected.

International health experts lack reliable data on the speed with which AIDS is spreading in Niger or elsewhere in the Sahel, a region that has several of the world's poorest countries.

But the experts say that the already documented high rates of other sexually transmitted diseases — which can make infection by HIV more likely — are an alarming harbinger of the potential for an AIDS epidemic.

The Niger government says that at the end of 1994 there were 1,597 cases of AIDS in this country of 9 million people, with most cases involving migrants from the western Tahoua region.

But foreign health care experts here say the government numbers are a reflection of spotty health care services and poor record keeping.

"We take the government numbers and multiply them by 10 in the case of studies like this," said Brian Larson, a CARE official in Niger.

"The government just doesn't have the means to keep track of the problem. Recently they told us they had run out of the chemicals to test for AIDS."

A better indicator of the disease's prevalence in Niger, outside experts say, come from blood tests on patients in the capital, Niamey, where 1.3 percent of pregnant women and 15.4 percent of sex workers tested positive for HIV in a recent study.

After watching an AIDS education video shown by a local health worker who was trained and equipped by CARE, the international relief group, Mr. Goumar said:

"Only God knows how long I will stay in Abidjan. But with any luck I will make enough money so that I can come back home after four months or so.

"In that short period of time, there is no way I'll be looking for women in Abidjan."

If he can hold to this vow, he will be the exception, health workers and travelers say.

BANKS: *The Debt Shuffle*

Continued from Page 1

grow angry over a government plan for them to shoulder at least $6.8 billion and possibly more than $10 billion of the cost of liquidating Japan Housing Loan and six other housing loan companies.

A steady stream of news reports and television commentaries have charged that such practices, along with the cozy relationships between criminals and banks and even cozier ones between banks and the Finance Ministry, have led to the current financial crisis.

Last week, riot police sealed off the front gate of the Finance Ministry after a rightist group rammed a bus into the Parliament building to protest the bailout. The opposition has attacked Prime Minister Ryutaro Hashimoto and his ruling coalition on the issue in recent days.

Because funds for the *jusen*, as the housing loan companies are known, came from banks and agricultural cooperatives, and not from individual depositors, many Japanese view the plan as a bailout of the banking industry.

Groups of banks established the jusen system in the 1970s to make housing loans, but by the late 1980s, much of jusen business was in loans to real estate developers. Following the burst of Japan's "bubble economy" of that period, four-fifths of the housing firms' $107 billion in loans is deemed unrecoverable.

The jusen represent only a part of the estimated $400 billion to $1 trillion in bad loans in Japan. Indeed, the entire financial system is struggling as it emerges from a structure designed for a different era.

It was an era where little emphasis was put on disclosure regulations. Close ties between government and industry were thought to make such rules unnecessary. Finance Ministry officials routinely went to work at companies they had regulated, enabling the ministry to feel it knew what was going on inside them.

Loan parking became a public issue when word got out that Cosmo Credit Corp., which went bankrupt last year, had established 32 affiliates and lent them roughly $670 million. According to investigators, the affiliates used the loans to buy collateral from Cosmo at prices several times higher than market prices, enabling Cosmo to appear to reduce its bad loans.

Some financial specialists say such things are exceptions. "I do not think this is general practice" for Japanese banks, said Keikichi Honda, adviser to the president of the Bank of Tokyo. But he noted there might be times when a particular loan required special treatment, where separate financing might be needed.

But other analysts disagree.

"You will probably find that a great many banks have parked loans they prefer not to have on the books with affiliates," said Brian Waterhouse, a banking analyst at the securities firm James Capel.

"Japanese accounting laws are extremely opaque," he added. "Until there is more detailed disclosure about the business parent and affiliates, it is difficult for anyone not inside the bank to know what is going on."

"In the U.S., there is the full-disclosure concept," said Mr. Takahashi, who also worked as an accountant in the United States for several years. "The corporation has to disclose whatever an investor or creditor needs in order to make a decision about the health of the company."

"In Japan we don't have such regulations," he said.

A Finance Ministry official confirmed that financial institutions can sell loan assets to related companies without reporting the move. "It is a pure business transaction," he said, "so there are no regulations on such a transaction."

Athens Fires Head Of Armed Forces

Compiled by Our Staff From Dispatches

ATHENS — Greece's Socialist government dismissed the armed forces chief of staff, Admiral Christos Lyberis, on Thursday for his handling of a military standoff with Turkey in the Aegean Sea last week.

"The government council for defense and foreign policy matters asked Admiral Lyberis to resign. He refused and then the council decided on his replacement, which will be finalized on Feb. 18," Prime Minister Costas Simitis said.

Official sources have said Mr. Simitis, who took over as prime minister last month, was furious with Admiral Lyberis for giving a public account of their discussions during the crisis.

Greek and Turkish warships confronted each other over an islet in the eastern Aegean last week, with both countries claiming the barren rock as national territory. They withdrew their ships and troops, and took down their flags on the islet, after the United States intervened.

The Greek media castigated Mr. Simitis for telling Parliament that the Greek flag would not be lowered on the islet of Imia and then, within 24 hours, agreeing to a U.S. plan that removed the flag.

Media commentators and an array of politicians said that taking down the flag could be construed as meaning there was some doubt about the sovereignty of the islet.

Admiral Lyberis, in his account sent to the media, said that he had advised Mr. Simitis of various plans of attack to dislodge a team of Turkish commandos who had seized the islet. His account implied that Greece were ready to take military action, but the politicians, and the prime minister in particular, prevented this.

Defense Minister Gerasimos Arsenis was known to have opposed efforts to replace Admiral Lyberis, but he accepted the decision rather than risk an open split in the new government.

Earlier, in Brussels, the European Commission expressed "full solidarity with Greece" in the dispute. Greece is an EU member.

GERMANY: *Recovery Is in Jeopardy as Jobless Rate Reaches 10.8 Percent*

Continued from Page 1

eral Labor Office, who said the fresh figures showed an "enormous" increase in unemployment.

In fact, there is little hope for a turnaround anytime soon, economists said. There are 14 unemployed for every job vacancy, according to the most recent data. Short shifts, an instrument that allows workers to stay home with partial pay when orders slump, also rose.

Moreover, job erosion will not turn around until business sentiment does, and that looks less likely following the high wage demands announced this week by Germany's unions, some exceeding 6 percent, said Holger Fahrinkrug, a Frankfurt-based economist at Union Bank of Switzerland. "Much will depend on the 1996 wage round," he said.

Unions have to do their part, said Germany's economics minister, Günter Rexrodt during a parliamentary debate, pleading that job creation must be the chief aim of government, industry and unions.

"Jobs must also be a priority of wage negotiators, and as the guiding principle of the Alliance for Jobs," said Mr. Rexrodt, seeking support for the government's recently announced "Action Plan" for jobs and investment.

Mr. Rexrodt attributed the alarming surge in unemployment to the strong German mark, high wage deals and a slowing economy. The construction sector remains in a recession, darkening the prospects for a turnaround.

Corporate insolvencies should hit a record this year, destroying another 450,000 jobs on the way after a loss of 400,000 because of bankruptcies in 1995, according to a separate report on Thursday from Creditreform, a private-sector research group. Adding to the pessimism, this week's data from the Bonn Economics Ministry showed that new orders to German manufacturers — a leading indicator of business trends — fell 11 percent in December from a year earlier.

About the only succor has been the recent softness of the Deutsche mark. "In a sluggish Germany, the surest route into outright recession would be via D-mark appreciation," said Alison Cottrell, an economist at PaineWebber Ltd.

Widening merchandise trade surpluses, reported Thursday, also helped contain some of the wreckage in the home economy, economists said. Germany's trade surplus expanded to 10.6 billion DM ($7.18 billion) in November, from 8.5 billion DM in October. Exports totaled 65.9 billion DM in November, compared with 64.6 billion in October.

CHINA: *Cutoff Unlikely*

Continued from Page 1

ment to Pakistan of U.S. military aircraft, missiles and other equipment worth $368 million might be held up.

Although the waiving of sanctions would let China off the hook, it would keep Washington and Beijing engaged in dialogue at a time when other Chinese policies — such as threatening gestures toward Taiwan and illicit copying of U.S. trademark goods — are also at issue, an official said.

Several officials said they were particularly concerned that imposing sanctions would block a pending $23 million sale by Westinghouse of turbine components to generate electricity at a Chinese nuclear power plant.

"I believe that being commercially engaged with China gives us an opportunity to have some influence, some impact on the direction that China takes," Commerce Secretary Ronald H. Brown said. "There are tremendous commercial opportunities there."

YELTSIN: *He Says His Re-election Is Hostage to the War*

Continued from Page 1

told a meeting Thursday of his political party, Our Home is Russia. "We shall stop the war, no matter how painful and hard this may prove to accomplish."

At the same time, Mr. Chernomyrdin said a peace plan would work only if the Chechen militants went along with it, adding that Russia was dealing "with bandits and terrorists."

Mr. Yeltsin appears unwilling to negotiate directly with the Chechen separatist leader Dzhokar Dudayev. Without such negotiations, it is likely that Mr. Dudayev will fight on. Mr. Dudayev has vowed to carry the war beyond Chechnya, as he has already, twice seizing hostages beyond the republic's borders in confrontations that led to civilian casualties.

"Russia's president will not stoop to beg Dudayev for peace in Chechnya," Mr. Medvedev said. "He will never do it."

Without direct negotiations, one possibility would be a unilateral Russian pullout. But Mr. Yeltsin and his aides claimed Thursday that such a withdrawal would lead to new internecine conflict. Mr. Medvedev, referring to a petition campaign in which a million people signed a request to Mr. Yeltsin to stop the war, declared:

"Those who initiate the collection of signatures for the withdrawal of troops should understand this clearly. When soldiers with submachine guns leave, militants with similar submachine guns will remain and use their weapons against their own people."

He added, "What will the situation in Chechnya be like, if militants alone remain there?"

Another option would be an all-out offensive against the Chechen fighters. But Mr. Medvedev said it was not being planned, and that a "scorched earth policy will not be used in Chechnya."

Russia has for more than a year used heavy artillery and helicopter-borne rockets to smash Chechen villages and cities in the war against separatists — killing thousands of innocent civilians in the process. Even with the heavy weapons, however, the Russian troops have not triumphed over the Chechen fighters.

Another option for Mr. Yeltsin, according to politicians here, would be to try and shift responsibility for the war from the Russian troops to the local puppet regime headed by Doku Zavgayev, whose legitimacy is not recognized by Mr. Dudayev. Theoretically, this might allow Yeltsin to say he was pulling out troops before the June 16 presidential election, although the fighting would most certainly continue.

Lydia Chukovskaya, Writer

The Associated Press

MOSCOW — Lydia Chukovskaya, 88, the author of penetrating stories of the terror of life under Stalin and a defender of writers persecuted under the Soviet regime, died here Thursday.

Her husband, Matvei Bronshtein, was a victim of the Stalinist purges and she was expelled from the Writers' Union in 1974, in part for defending Alexander I. Solzhenitsyn. She was the daughter of Kornei Chukovsky, a Russian writer best known for his children's stories.

One of her best-known works, the novel "Sofiya Petrovna," described the repression of the Stalinist era.

Mr. Solzhenitsyn called Ms. Chukovskaya an "incorruptible" and "passionate" publicist. "Our literature has lost an exquisite connoisseur of Russian poetry and a precious witness of the Soviet half-century," he said.

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BANKS:
The Debt Shuffle

Continued from Page 1

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

War Crime Arrests

The interests of peace and the interests of justice do not always work in tandem in Bosnia. That is clear from a sudden yet predictable crisis over the detention of suspected war criminals that now threatens to disrupt the uneasy peace between the Bosnian government and Bosnian Serbs.

The incident began when the Muslim-led government arrested eight Bosnian Serbs who accidentally drove into government-controlled territory, and charged five of them, including two high-ranking military officers, with war crimes. In protest, Bosnian Serb authorities suspended all communication with the government, blocking further implementation of the Dayton peace agreement.

There is a quick way to resolve this crisis, that also offers hope of avoiding future conflict along the same fault line between peace and justice.

The Serbian reaction is unjustified in this particular case. The government acted within its clear legal rights in making the arrests and appears to have credible evidence, at least against the two senior officers. The international war crimes tribunal in The Hague has helpfully stepped in to request that those officers remain in custody while it independently reviews the evidence against them. That ought to provide the basis for an early resolution of the crisis. If the tribunal finds the Bosnian government's evidence compelling, it can issue formal indictments and international arrest warrants. If it does not, the men should be promptly released.

But this episode shows that the whole question of war crimes arrests by local authorities, left ambiguous by the Dayton peace agreement, requires clarification and a more systematic approach. Under the peace agreement, local governments are required to cooperate with the investigations of the international tribunal. But they are also left free to arrest suspected war criminals on their own authority. Once detained, these suspects can either be prosecuted locally or turned over to the tribunal in The Hague.

Given the volatile conditions in Bosnia, local efforts to investigate and prosecute war crimes are a certain invitation to trouble. It is unrealistic and unwise to expect parties so recently engaged in conflict to resist the temptation of retaliation and revenge in the prosecution of war crimes against each other. The better solution is to have the international tribunal evaluate the credibility of evidence assembled by local authorities before, not after, arrests are made. The tribunal should also handle any trials itself. At least until the two sides have developed greater confidence in the fairness of each other's judicial procedures, no one should be picked up without a formal request or arrest warrant from The Hague.

That safeguard would give Serbian, Muslim and Croatian suspects the assurance of impartial justice to which they are entitled. It would also make it easier to avoid showdowns like the one now building over the Bosnian Serb officers, or at least defuse them before they reach the crisis stage.

This approach may make it harder to locate and arrest suspected war criminals, and afford them greater freedom of movement while the tribunal completes its investigation and determines whether an indictment is warranted. But in the end it will ensure that justice is administered fairly, while keeping the pursuit of war criminals from undermining the peace.

—THE NEW YORK TIMES.

Buchanan and Forbes

In politics, the most artfully laid plans are usually the ones that blow up in the planners' faces. That is especially true in America's strange system of selecting presidential nominees. Senator Phil Gramm thought he had a sure thing going when Louisiana Republicans decided to jump the gun on Iowa and New Hampshire and hold their own caucuses. Mr. Gramm's major rivals — Bob Dole, Steve Forbes, Lamar Alexander — decided not to contest Louisiana, out of deference to the tender feelings of the people in Iowa and New Hampshire, who believe that they have a constitutional and God-given right to go first in the process. Mr. Gramm looked forward to a crushing victory over commentator Pat Buchanan. This, thought Mr. Gramm, would give him that intangible but apparently very valuable asset known as momentum, or "Big Mo," as George Bush once put it, going into next week's Iowa battle.

Oops. Instead it is Mr. Buchanan who got, if not Big Mo, then at least Small Mo, beating Mr. Gramm rather soundly. It is, it should be noted, Mr. Buchanan's first-ever real victory in a real election contest of any sort. One can dispute how real this particular election was. In a state with some 4,000 precincts, there were only 42 caucus sites. The result was an anemic turnout in which Mr. Buchanan's passionate following among abortion foes and Christian conservatives could dominate the proceedings.

Mr. Gramm thought that he, too, could do well among such voters. His failure to do so led immediately to talk — talk being the dominant commodity in this presidential selection system — that even a strong Gramm organization in Iowa might now have to fight defections to Mr. Buchanan.

The talk will give way to votes in Iowa in a few days. But most striking so far about this Republican fight, beyond the savagery of the campaign advertising, is the early success of the two candidates most intent on appearing to mean exactly what they say and most willing to base their candidacies on rather strongly held views.

We say this having very strong disagreements with those ideas, and especially with Mr. Buchanan's. Neither Mr. Forbes's flat tax nor Mr. Buchanan's protectionism is a sound answer to the genuine economic anxieties into which the two men have tapped. It is also by no means clear that talk should be as important to voters as the question of who has the right temperament and experience to be president, a calculus that could yet help others. The system quite obviously places too much emphasis on spending money (the Forbes case) or on currying favor with rather narrow party interest groups (the Buchanan strategy).

All that said, the two candidates staking their campaigns on ideas are doing a lot better than the early line predicted. There may be a lesson there.

—THE WASHINGTON POST.

Other Comment

Ambiguity Is Dangerous

U.S. strategic ambiguity has a long history of failure. In 1950, North Koreans poured over the border after the Truman administration suggested that Korea was outside America's sphere of interests. During the Bush administration, Iraq moved into Kuwait shortly after the U.S. ambassador in Baghdad said Washington had "no opinion" about an invasion. And the war in the former Yugoslavia began less than a month after the U.S. secretary of state declared that the United States would not recognize the breakaway republics.

In the case of Taiwan, U.S. policy has allowed itself to become tangled up in questions about Taiwan's world status and its democratic system. These are both serious issues, but they are different from the strategic considerations in which every Asian nation has a direct stake. Were the United States to acquiesce in a Chinese attempt to take Taiwan by force, it would immediately be seen in Tokyo as upsetting all the assumptions on which the postwar Pacific order has been based. A Japanese people who felt vulnerable and betrayed would soon look to rearmament and nuclear weapons — and who could blame them?

We suspect that the United States would not stand by were more aggressive elements in Beijing to try to take Taiwan by force. But vague American policy excites dangerous passions on both sides of the Taiwan Strait, passions that will become harder to control as they become caught up in U.S. domestic politics in an election year.

The great danger today is not that America would fail to respond if war were to break out. The great danger is that by failing to make its position clear, the United States makes war more likely.

— Far Eastern Economic Review (Hong Kong).

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The West's Repair Job in Bosnia Has Only Begun

By Flora Lewis

DAVOS, Switzerland — The Bosnian peace is very fragile. Richard Holbrooke, the U.S. assistant secretary of state who steamrollered combatants into the Dayton accord, points out that while the military provisions are going remarkably well now that NATO is there, "that is the easy part."

"The country is still partitioned on the ground," he told a large gathering of officials and businessmen who came here for a two-day "Balkan Peace Initiative" organized by the World Economic Forum. It was a kind of farewell speech. He is leaving the State Department to work on Wall Street.

As usual, he was blunt and brash in his warnings. "You aren't talking to each other yet," he scolded the Bosnians, who have less than a year to work out the political arrangements without which the whole effort will collapse if U.S. troops withdraw as scheduled.

"Congress gives us $2 billion for troops but we can't get $200 million for police and such. It isn't logical that one man, financier George Soros, has put up more money than the governments" which have promised to help relaunch civilian life so that peace has a chance.

He is right, and everybody knows it. While the soldiers have arrived and the shooting has stopped, the same slow response, the same huge chasm between rhetoric and action that characterized world reaction during four years of wars are marking the new phase.

It won't do. The dangers are still too great. Money is important. Without resources, police needed for security, housing needed for returning refugees, jobs needed for a totally devastated economy won't be available and there will be no reconciliation. (One percent of Bosnians are now employed, Prime Minister Hasan Muratovic said.)

But more than money is urgently required. The key to implementing the Dayton pledge to make Bosnia "one country with two entities," in Mr. Holbrooke's phrase, is elections to be held probably in September. And the elections will not be fair without free and independent media, which don't exist.

"We still have the old Communist media laws," Bosnia's ex-Prime Minister Haris Silajdzic told me. He has resigned to form a new party as a democratic challenge to the ethnic-based parties and to President Alija Izetbegovic. He is a Muslim from a religious family, but he argues for a secular, multiethnic state, as Bosnia used to be.

This is important. It is a first step to move from the politics of war, which, to put it mildly, have been authoritarian, to the politics of peace, which will have to be democratic. For peace to be secure in the former states of Yugoslavia, all the wartime leaders who based their appeal to power on ethnic nationalism will eventually have to be replaced. Mr. Soros is putting up some money for independent media, but authoritarian rules need to be changed.

That won't happen quickly. But it has to start, and Bosnia may have the best prospects for it. It could become an inspiration, a precedent, for a new generation of challengers in Serbia and Croatia as well, people more concerned with hopes for the future than with the grievances of the past.

"Bosnia can't be an island of democracy," Mr. Silajdzic says. It sounds dreamy, but it is the only way out of recurrent tragedy. Everyone aspires to "normalcy," which now means a life like what Western Europe has achieved after a millennium of wars.

And it is clear that the beginning must be the media, freedom of expression that is the requisite for fair elections, which in turn are the requisite for developing democracy, so that disputes can be settled without weapons.

That is not going to happen spontaneously, just as the fighting did not stop spontaneously. It took heavy outside pressure. Mr. Holbrooke will not be there to blast and pound, but Washington has to keep up the pressure. And for that, public opinion, which was appalled at governments' indifference to the horrors of the war, must continue to insist that Western governments react.

The calendar, dictated by U.S. electoral calculations, imposes urgency. It is even more wildly dreamy than Mr. Silajdzic's vision of a happily unified Bosnia to suppose that political and economic reconstruction will be far enough advanced by the deadline set for U.S. troop withdrawal at the end of the year to guarantee peace.

That is all the more reason to keep pushing hard. The initial success permits no relaxation, but the military men and equipment don't provide the means to continue the momentum. It will matter to continue reminding President Bill Clinton that the job has only begun. Being decisive has paid off for him so far, but he will have to stick with it.

© Flora Lewis.

Look, Argentina Survives and Is Beginning to Thrive Again

By Richard Reeves

BUENOS AIRES — Argentina has often seemed to be a country but not a nation. By the beginning of the 1990s it was on the verge of collapse. Blessed with the kind of natural resources that made the United States a rich country, the descendants of immigrants who came here from Spain, Italy and Germany had never seemed willing or able to come together as "Argentinians."

The place was like a bank, a rich one, being robbed by its own people. The country, as sophisticated as any, was basically closed to the rest of the world after the 1950s. And then, after a time, there was no freedom of press or of assembly; dissidents "disappeared."

Life was not intolerable for most, but it was in decline. Argentina was living on its abundant agricultural output, but it was manufacturing goods with broken-down machinery and methods of the early 1950s. There was essentially no modern investment or development.

The robbers paid no taxes and shipped their money abroad to Europe and to the United States. And when the robbed, the poor, showed any signs of resisting rape and pillage, military dictators were installed to put them down and shut them up.

Then, with the military discredited in 1983 after its disastrous defeat by the British in the Falklands War, the country turned back to democracy, and things seemed to get even worse. By 1989, there was little tax collection and less investment, inflation reached 7,000 percent a year, and a populist demagogue named Carlos Menem was taking over as president. All of this was happening in a country which once, before World War I, had a higher per capita income than the United States.

I was here in February of 1990, exactly six years ago, when the value of the peso dropped 25 percent in a single week. With dollars in my pocket, I felt like a king or a thief, eating the best steak dinners in the world for $4 or so and buying a Christian Dior suit for $55. If I had waited a couple of days, I could have had it for $45.

Among the people I interviewed then was the new finance minister, Domingo Cavallo, an American-style free-market economist who said all that could be changed. Good luck, sir, I wrote then.

Well, he did it, more or less. Or he and Mr. Menem did it together. The left-winger and the free-marketeer, the odd couple, have Argentina on its feet for the first time in many decades.

Inflation is single-digit and the currency is relatively stable. There is a nation now, and the rich and famous are willing to bring their money home and invest it in their own country. The economy was growing at about 7 percent or so a year until a recession last year, blamed on the confidence crisis in South America after the free fall of the Mexican peso.

(Unfortunately for visitors, prices are about at world levels now, two to five times what they were six years ago. No more cheap suits for me.)

Nothing is for sure here. The inherent volatility of Argentina was demonstrated last summer when there were harsh words between Mr. Menem and Mr. Cavallo, followed by the giant sucking sound of investment money moving back toward Miami, Paris, Madrid and other points north. But within a week the politician and the economist got themselves together again. Mr. Cavallo picked up a few more titles; he is truly an economic czar, a caudillo, the man on a white peso.

What he did, under the protection of Mr. Menem (a Peronista able to sell capitalism, its comforts and discomforts, to unions and workers) was neither magic nor mysterious. He sold off the country's state-owned infrastructure — the telephone system, the airlines, the petrochemical complexes — and then downsized the government itself and pegged the currency to the U.S. dollar.

"What a story," said James Cheek, the popular U.S. ambassador here. "It took great political leadership and economic will. Menem and Cavallo — one without the other wouldn't be worth much, but together ..."

In the end, said Mr. Cheek, it was the people of the country, finally thinking of themselves as Argentinians, who were willing to accept capitalist pain, downsizing and the job elimination that came with modern machinery and cheap imports. They had been to the abyss, and at last they preferred Argentina.

The change may not be sustainable. Much of the transformation has been financed by government privatization — "the selling of the family jewels," it is called here. But Argentina has survived and is beginning to thrive once more. Perhaps this nation will again become as rich as God obviously intended it to be.

Universal Press Syndicate.

Next, Big Things in South America

By Rubens Antonio Barbosa

LONDON — The Agreement for Economic and Trade Cooperation between Mercosur and the European Union, signed in Madrid in December, is a recognition of the importance of the regional market in South America.

With 200 million people and a GDP of $800 billion, Mercosur — Brazil, Argentina, Paraguay and Uruguay — opens up great opportunities for business and investment to the private sector.

Under a Brazilian proposal adopted by the Mercosur countries, the governments of South America are examining the idea of setting up a South American Free Trade Area within 10 years. SAFTA would create a market of 500 million inhabitants and a GDP of more than a trillion dollars, with a huge need for communications and infrastructure projects.

Progress already achieved and the undoubted political will of the governments involved will lead to an intensification of economic cooperation between the countries of South America. A second stage will see an expansion of regional links, especially in the areas of transport (road, rail and water), energy (oil, natural gas and electricity), ports and telecommunications.

Opportunities for investment in infrastructure are estimated at around $50 billion over a period of 10 years. International financial institutions, such as the World Bank, the Inter-American Bank for Development and the Andean Development Corporation, have recognized the enormous potential for development in the region and will participate in financing the new projects.

To these sources of finance must be added the investments to be made by the governments of Brazil and its South American partners, and by the private sector, either directly or indirectly through public service concessions. There are preliminary studies on the technical and economic feasibility of the main projects, including the proposed Brazilian outlet to the Pacific.

One of the widest-ranging studies was carried out in Brazil by the Business Council for Sustainable Development. "A vision of an environmentally sound infrastructural integration of South America" contains views and proposals for NGOs concerned with the preservation of the environment. The plan is centered on Brazil and contains infrastructure projects for the region based on geo-economic considerations and not, as in the past, on geopolitical factors.

A project of great importance for the expansion of trade links (about 90 percent of goods within Mercosur are transported by road) is a 2,100-kilometer highway linking São Paolo and Buenos Aires.

In the energy sector — oil, gas, electricity — the region will become self-sufficient within the next few years. In Brazil, work will shortly commence on the construction of a pipeline to bring Bolivian natural gas to the industrial centers of the southeast and south of the country by around the year 2000.

The construction and expansion of ports, the production of electricity, the building of highways and railways, telecommunications — all are areas in which, through privatization and public service concessions, the private sector will be able to find highly profitable projects.

This year will see construction of long stretches of asphalt road to make up the Inter-Oceanic Highway, linking the port of Santos in Brazil with Iquique in Chile and Ilo in Peru, thus giving Brazil and its neighbors greater access to Far Eastern markets via the Pacific.

These great projects give some idea as to the enormous opportunities which are now unfolding for the physical integration of South America. Roads and rivers will ensure greater facility for the movement of goods and people, leading to the economic and social development of the region.

The projects I mention are concrete steps toward gradual convergence of the various South, Central and North American regional groupings, and thus toward the formation in the early part of the 21st century of the Hemispheric Free Trade Zone proposed by President Bill Clinton.

The writer, now Brazil's ambassador in London, was the Brazilian coordinator for Mercosur. He contributed this comment to the Herald Tribune.

America Can't Afford Voodoo-2

By Herbert Stein

WASHINGTON — The experienced Republican presidential candidates are amazed at the surge of Steve Forbes. They shouldn't be. They prepared the way for Steve Forbes. Indeed, they made him inevitable.

At least since the time of Andrew Mellon, the idea that taxes are evil has been forefront in the Republican creed. Ronald Reagan refined the creed: Taxes are not only evil, they are unnecessary. In the post-World War II era, the party's platform has had two main planks, anti-communism and anti-taxes. With the Soviet Union's collapse, the platform is down to one plank.

Of course, responsible Republican officials could not live by their own ideology. Once in Washington, they had to recognize that taxation was a legitimate and necessary function of government. Dwight Eisenhower found himself repeatedly resisting calls for tax reduction. In 1969, Richard Nixon resisted a drive for a big tax cut led by Senator Albert Gore Sr., father of the present vice president.

George "Read My Lips" Bush agreed to a tax increase in 1990. Bob Dole, as chairman of the Senate Finance Committee, took the lead in raising taxes in 1982. And every other veteran Republican senator has agreed to a tax increase or resisted a cut.

This is now a problem for Republican candidates who have held office. They want to show their adherence to the Republican anti-tax creed. But their own records, and their appreciation of the realities of the budget, keep them from doing so unreservedly. So the way is clear for a candidate uncontaminated by prior contact with the federal budget, who can sing that old sweet song: "Let Me Cut Your Taxes." That gives us Steve Forbes and the flat tax.

Of course, the term "flat tax" is a diversion. What it means is "low tax." No one is trudging through New Hampshire trying to sell a 25 percent flat tax. It has to be a 17 percent flat tax or some other impossibly low number because the flat tax is terribly unflat in its impact on different people, depending on whether they have home mortgages or employer-provided health benefits, and so forth.

To be attractive, the flat tax has to be low enough so that even those most disadvantaged by it get something. Such a rate would lose a lot of revenue, but that doesn't bother Mr. Forbes, because he hasn't yet encountered the federal budget. That is presumably what he means when he boasts of not being a Washington insider.

Thus, cutting taxes serves all purposes in the Forbes campaign. You want 4 percent economic growth? Cut taxes! You want 4½ percent interest rates? Cut taxes!

You want foreign policy? Cutting taxes will make America such a model society that the Serbs, Croats and Bosnians will stop shooting one another and emulate Americans. You want anti-crime policy? Cut taxes on legal income and you will eliminate the incentive to engage in illegal activity. You want fewer single mothers? Eliminate the tax code's marriage penalty.

The "insider" candidates find it hard to deal with this. They can't say that the Forbes tax rate is much too low. There is no such thing in the Republican campaign lexicon as a tax rate that is too low.

The political mythology that cutting taxes is the road to electoral success is an indication of how few politicians know history. After the Republican 80th Congress cut taxes in 1948, Harry Truman won an election that he wasn't supposed to win. After the Republican 83d Congress cut taxes in 1954, Democrats took over the House for 40 years.

Yes, there was one politically successful tax cutter: Ronald Reagan. Mr. Forbes's friends like to compare him to Mr. Reagan. But there are critical differences. For one thing, Mr. Reagan had spontaneous charm. Also, he had two big issues on which to base his 1980 campaign, communism and inflation, and he later dealt with both successfully. And he even went on to raise taxes by his second year in office.

America faces an entirely different fiscal situation today from that of 1980. Then the federal debt was 26.8 percent of the gross domestic product, only slightly above its postwar low. The ratio today is more than 50 percent, and without a radical change it will likely exceed 100 percent in the next generation. America could afford Ronald Reagan once. It cannot afford him again.

I'm cool. As far as I can figure it out, the Forbes flat tax would save me a lot money.

The writer, a senior fellow at the American Enterprise Institute, was chairman of the President's Council of Economic Advisers under Richard Nixon and Gerald Ford. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Boers Object

LONDON — A passage in the Pretoria Press, the organ of the Transvaal Government, stating that the South African Republic would resent to the last man the idea of a foreign protectorate, is interpreted by the London press as being aimed at Germany. According to sources close to President Kruger, this disclaimer of a protectorate really includes the objection of the Boers to the English protectorate as well. The use of the term is held incompatible with the Convention of 1884, which distinctly states that the Transvaal is an independent State.

1921: Army Reduced

WASHINGTON — Following the example of the House, the Senate has passed, over the President's veto, the joint resolution calling for a reduction of the army to 175,000 men. In accordance with the text of the resolution passed by both Houses over the President's veto, Secretary of War Baker has ordered recruiting to stop. It is estimated that it will require nine months to reduce the army to 175,000 men through expiration of enlistments.

1946: Korea Linked

SEOUL — A communiqué on the Russo-American conference disclosed today [Feb. 8] the first tangible move to re-establish contact between the northern and southern halves of occupied Korea. The communiqué disclosed an agreement to permit railway and road communication as well as travel by sea for Koreans between the Russian north and the American southern zone. The decision means that Koreans in the north may receive rice from the almost wholly agricultural American occupation zone.

OPINION/LETTERS

Westerners Should Help Russian Reformers Unite

By William Safire

FRANKFURT — The lights are going out all over Russia. Because believers in democracy — not a majority, but a plurality backed by a free press — are split into sullen factions, they may deliver Russia back to Communist or some other form of tyranny.

The enemy of reform is its hero of yesteryear. Because Boris Yeltsin and his Kremlin clique fear personal punishment from left or right should they lose power, they are making it impossible for the center to hold.

President Yeltsin maintains the pretense of reform but has given it a bad name. His need to hold protective office prevents real reformers from presenting a single candidate against the Communists and fascists.

Western governments foolishly abet this division of the democrats by trying to boost Mr. Yeltsin's chances of clinging to power. Publicly, we support the $9 billion loan to Russia by the IMF, to be construed as a vote of confidence in Mr. Yeltsin — though many Russians believe the money will be diverted to armaments and add to inflation.

Privately, Chancellor Helmut Kohl of Germany passed along to Washington a Kremlin request that statements calling for NATO expansion to Poland be downplayed through June, to save Mr. Yeltsin embarrassment. Such overt and covert propping up of the sclerotic regime is foolish. Just as Western governments' taking sides in Russia's election would backfire, aiding the Reds and browns, we should not intervene by encouraging Mr. Yeltsin to hang on, thereby dividing the democrats.

But individual Westerners — from investors to pundits — should not hesitate to urge Russian reformers to cut the squabbling and get their act together.

The name of the presidential game is to get into the two-man runoff. One finalist is likely to be the Communist Gennadi Zyuganov. The other could be Vladimir Zhirinovsky, the nationalist wild man; General Alexander Lebed, nationalist but not wild, still popular though his party failed in parliamentary elections; Mr. Yeltsin, or Grigori Yavlinsky, the only reformer to win a base in Parliament.

Many of the other reformers are sore at Mr. Yavlinsky because he rejected unity last year. His strategy was to dissociate himself from the way that Mr. Yeltsin's economic aides — Yegor Gaidar, Boris Fyodorov and the privatizer Anatoli Chubais, fired last month — botched the transition to a market economy. Mr. Yavlinsky could truthfully say, "I told you so," and avoid the Yeltsin taint.

Now they're in deep sulk because Mr. Yavlinsky is the only reformers' game in town. Mr. Gaidar is muttering about supporting Mr. Yeltsin's prime minister, Viktor Chernomyrdin, who's not even in the race, and Mr. Chubais dreamily wishes Mr. Yavlinsky would abandon hope and support Mr. Yeltsin because "otherwise the Communists will win and Grisha [Yavlinsky] will be in prison along with me."

That attitude is understandable but unrealistic. The parliamentary election centered on economics; the presidential will decide between freedom and tyranny.

In the runoff, Mr. Yeltsin is sure he could beat Mr. Zhirinovsky, which explains why he is surreptitiously helping his campaign now. But Mr. Yeltsin would likely lose to Mr. Zyuganov. Mr. Yeltsin might not even make it to the runoff; even if he did, and dramatically changed his mind on Chechnya and won in an upset, his election would spell doom for free-market democracy.

That leaves Mr. Yavlinsky. Yes, he's a long shot, but so is everybody else. If democratic reformers quietly united, that would push him within striking distance of the 25 percent or so needed for the runoff, and a sure bet if Mr. Yeltsin steps aside or falls ill again. There is talk in Moscow of a reformers' coalition with General Lebed, who might find attractive the Defense Ministry and later a reconstituted vice presidency.

The Communist vote is solid but far from a majority; if the runoff posed a plain choice between Communist past and democratic future, the democrat could surprise. But nothing is possible without reformist unity. That might persuade Boris Yeltsin, the man now "losing Russia," to once again play the patriot and stop splitting the movement he betrayed.

The New York Times.

Don't Let Dry Old Facts Spoil a Good Tantrum

By Richard Cohen

WASHINGTON — Let us now blame the victim. Let us address ourselves to those proverbial Americans, the forgotten voters, those suckers who have paid the cost of dreamy liberal programs and whose jobs have gone overseas where, somehow, nimble 4-year-olds are assembling cars, television sets and *faux* antique credenzas

MEANWHILE

with their toes. To these Americans — at least many of them — I offer neither sympathy nor empathy but a newspaper instead: Here, come back when you know something.

The Washington Post recently published a poll that would lead you to believe that America is not only the last, best chance of mankind but also the dumbest nation on Earth. It is peopled by dolts who bellow at their government but know *next to* nothing about it. They denounce, they complain, they crab, bitch and kvetch but they do not take the time to know the names of their U.S. senators. Each state has only two, but only 24 percent of Americans can name them both.

Only 6 percent of Americans can name the chief justice of the Supreme Court. Only 26 percent knew that a senator serves a six-year term. Only 34 percent could name the majority leader of the Senate. Considering that his name is Bob Dole, that he has been around since the Coolidge administration and that he is the most likely Republican presidential nominee, for nearly two-thirds of Americans to get this wrong shows a fierce determination to remain dumb as a post.

Nearly half of Americans didn't know that Newt Gingrich is speaker of the House. (Whether they are ignorant or in a state of denial, the poll does not say.) Forty percent of the people could not name the vice president and nearly half did not know that the Supreme Court decides the constitutionality of laws.

For the nation, this is a calamity. An electorate that thinks the government is spending more on foreign aid (actually less than 2 percent of the budget) than on Medicare (13 percent of the budget) is certainly going to be ill-disposed to increasing overseas assistance. In fact, it will feel no shame about donating proportionately less than many developed countries and will be oblivious to the fact that foreign aid went from 3 percent of gross national product in 1949 to 0.16 percent today. That can hardly be said about Medicare.

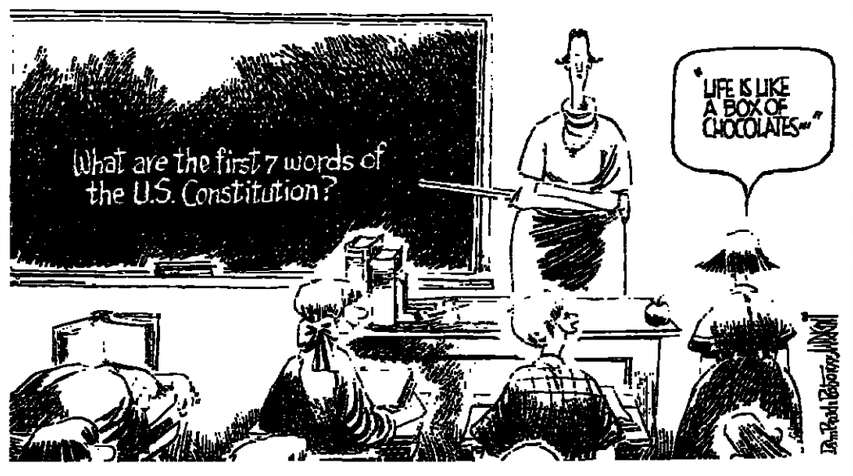
The word "shame" is much in vogue: Anti-social behavior should be rebuked and the person shamed — and not, as is the case now with an out-of-wedlock birth, merely bureaucratically processed and then rewarded. Shame and personal responsibility go hand in hand.

O.K. But why is that not the case with what used to be called civics? Why is it that people feel no shame about knowing nothing about their government and how it operates? On the contrary, the airwaves and the newspapers are full of people who smugly proclaim their ignorance of government and think, somehow, that they are being profoundly wise in a common-sense way that no educated person could really understand.

The good news is that there is a direct correlation between knowledge and participation. The more a person knows, the more he's likely to vote — and the difference is astounding. For instance, 71 percent of what the survey called "high knowledge" people voted in the last congressional election. Only 24 percent of the "low knowledge" people did so. When they register their agreement with the statement "people like me don't have any say about what the government does," they are — for once — absolutely right. That's because they choose not to.

Such blathering ignorance ought to be condemned. By and large, though, it's not. But if people think government has a responsibility to them, then they have a responsibility to it: be informed, participate. Those who do neither have no right to bellow about the outcome. Their obligation, both civic and moral, is clear: Just shut up.

The Washington Post.



LETTERS TO THE EDITOR

Big Government

Regarding "Big Government Can Look Like a Nice Problem" (Opinion, Jan. 29):

The juxtaposition of sub-Saharan Africa's woes with the U.S. budget fiasco is nothing short of absurd.

Since winning independence from their colonial masters, Africans have suffered under corrupt, dictatorial policies meted out by bloated, statist bureaucracies. In fact, nearly all of Africa's woes during the past 30-odd years — poverty, violence, social breakdown — can be attributed to the excesses of unaccountable "big government."

Until Africans are given the opportunity to voice their wishes via the ballot box and elect governments that guarantee basic human rights, however, programs like Head Start and student loan programs will remain pipe dreams.

LAWRENCE DELANEY JR.
London.

Boycotts Work

Regarding "Earn the Right to Mourn for Chinese Orphans" (Opinion, Jan. 10):

All of us consumers can make our statement to our governments and to the Chinese government by refusing to buy goods made in China. Consumer boycotts work. They've worked in America's South and in South Africa; they've worked in several industries. Individuals make choices with every purchase to support a system.

Let us all tell China to change; its practices are immoral and inhumane and are not tolerated by the world community.

MARGARET KOLBEK.
Cairo.

Infested Lake

Regarding "In the Lake Country of Malawi" (Leisure, Jan. 5):

The writer erroneously states that the waters of Lake Malawi are free from bilharzia parasites. This information may have been valid 15 years ago; however, since 1992, data have clearly shown that Lake Malawi is infested with bilharzia/schistosomiasis (both *hematobium* and *mansoni* species).

In 1993, the U.S. Centers for Disease Control and Prevention conducted clinical and environmental studies of Lake Malawi. The studies showed widespread infection in Malawians living in lakeshore communities, and serologic surveys demonstrated schistosomal infection in tourists who vacationed at Lake Malawi. In the 1970s, Lake Malawi was sparsely populated when early environmental studies suggested that the lake was bilharzia free. However, as pointed out in the article, fishing villages now exist near tourist resorts.

Schistosomiasis is widespread in these communities, and Lake Malawi should now be considered bilharzia infested — as are Lakes Kariba and Victoria and many rivers in Africa.

CHAD MEYER.
Singapore.

The author works at the Regional Medical Office of the U.S. Embassy in Singapore.

To the Drawing Boards

Regarding "Seeking a Broader Vision of Economic Society" (Opinion, Feb. 3):

To judge the validity of our present economic policies we need objectives. The fact is, no objectives have been defined by economists or politicians. (Globalization is not an objective: it should only be a tool, and certainly not an ideology.)

To most people, employment in a fairly steady and rewarding job is a requisite to a good life. This is not being achieved in the European Union or in the United States — witness the unemployment and strikes.

Economists, go back to your drawing boards!

J. DEFOSSE.
Gordes, France.

GLOBALIZATION

THE WORLD TRADE CONGRESS SINGAPORE 1996

CAN YOU NAVIGATE THE NEW WORLD ORDER?

Globalization has arrived, and its implications for business are staggering. Competition is intensifying across markets, and is as likely to come from the other side of the planet as from the other side of town. Opportunity is calling from every corner of the globe. Trade barriers are falling in every important world market. The landscape of global business has changed, perhaps forever.

THE CHALLENGE

The debate over free trade is raging. International policy-makers are working furiously to redefine the manner in which global business will be conducted in the next century.

International businesses stand to gain, and lose, the most from the outcome of international trade discussions among politicians. The global business community should not deny itself a direct role in shaping the rules by which its affairs are managed.

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MIL 3

THE MOVIE GUIDE

The Wandering Peddlers

Directed by Mitsuo Yanagimachi. Japan.

Yanagimachi's first film was a documentary about Tokyo bike gangs, and he has remained true to fine-grained realism through such remarkable feature films as the 1985 "Fire Festival." Now he returns to the documentary to record the lives of the medicine peddlers of Taiwan — a vanishing breed who share much with other Yanagimachi characters. They are vital, funny, at the bottom of the ladder and as human as you can get. Director and cameraman (the remarkable Masaki Tamura) roamed all over the island, making friends and taking pictures — particularly of a family of snake-oil peddlers. The result is one of the warmest, friendliest, most observant feature documentaries in a long time.

(Donald Richie, IHT)

White Squall

Directed by Ridley Scott. U.S.

In "White Squall," high-seas crises befall a group of adolescent boys who have signed on for a cruise aboard the Albatross, a square-rigged "school ship" with a curriculum that mixes seamanship with standard academics. Also befalling them: the tough-love tactics of noble, laconic skipper Jeff Bridges. "Don't test me," Bridges warns the lads at the outset of this watchable, if cliched, drama. And of course the mischievous rookies test him relentlessly. The class bully picks on the weaker kids, sneaks cigarettes and cheats on tests. A stressed-out kid fatally harpoons a playful dolphin. A meek, acrophobic student refuses to climb the rigging to help a shipmate in peril. The boys get drunk in a port of call, show up late for the ship's departure, and find that Bridges has sailed without them. The movie is set in the autumn of 1960, and a transistor radio in the crew's quarters crackles with news of political skirmishes between the United States and Cuba. The Albatross happens to be passing through the Caribbean. Soon enough, hostile Cubans materialize, barking orders, threatening to take prisoners and providing the skipper with an opportunity to act heroic. He doesn't blow it. In fact, Bridges remains a compelling character from start to finish. His fans may someday look back on this performance as one of his most entertaining. Todd Robinson's script, alas, drags "White Squall" down. As directed by Ridley Scott ("Alien" and "Thelma & Louise"), with a surplus of intrusive music and some manic overacting, the movie dips into cliches.

(Kevin McManus, WP)

Firooz Zahedi/New Line Productions

Mary Stuart Masterson and Christian Slater in "Bed of Roses."

Bed of Roses

Directed by Michael Goldenberg. U.S.

In this wistful romance, Lisa (Mary Stuart Masterson) has an enviable problem. Though she spends her working days as a vice president talking about things like cost-benefit analysis, she has developed a secret admirer. The admirer sends her flowers out of the blue, as if to acknowledge that he understands her essential loneliness. Even better, when it comes to flowers, the secret admirer has sensationally good taste. One look at either the credits or the delivery man and it's not difficult to guess who has been appreciating Lisa from afar. Christian Slater plays Lewis, who very soon emerges as a walking, talking antidote to Lisa's workaholism. He is sweet, thoughtful and conveniently unencumbered. And he has given up an important job at Goldman, Sachs to make flowers his life. As that may suggest, "Bed of Roses" enjoys its own special greenhouse effect.

(Janet Maslin, NYT)

Hong Kong: New Year's Fever

By Edward A. Gargan
New York Times Service

HONG KONG — With only 17 months to go before China retakes Hong Kong, a cauldron of emotions is at work here. The territory has become a vibrant, frenzied, combative place where old and new, colonial and Chinese clash. And still at the heart of things like nowhere else is the sound and passion of money being made. For Hong Kong is the center of Asia's financial world, the biggest and busiest duty-free port and the most expensive concentration of real estate on earth.

Wrested from China by Britain after the Opium Wars of the 1840s, this collection of rocky islands and a peninsular spit of the mainland transformed itself from a jumble of fishing villages into Asia's most formidable commercial and financial city.

Among its 500-plus banks, the Hongkong and Shanghai Banking Corporation's space-station building designed by Norman Foster dominates the skyline, along with the sleek Bank of China's tower, designed by I.M. Pei. In restaurants, the beep, chirp and bleat of cell phones has become so annoying that some have begun posting signs banning them.

Why disturb a good meal, especially when Hong Kong is a gourmand's delight? For all the gleaming shopping centers, there are hundreds of little side streets jammed with storefront noodle and dumpling shops and traditional Chinese-medicine stores stocked with herbs, roots, insects and other concoctions used to treat virtually all ills.

Chinese New Year, Feb. 19, will welcome the Year of the Rat with Hong Kong's traditional exuberant midnight firework displays on barges in the harbor. There are dozens of harborfront vantage points, but some of the best viewing is from waterfront hotel restaurants. In particular, at the Grand Hyatt in Wanchai, the Chinese restaurant — One Harbour Road — serves a New Year's dinner and offers spectacular views through two-story glass windows. Reservations can be made at 2588-1234.

For the first time, Hong Kong will celebrate New Year's with a parade, with floats, bands and street theater that will ramble down Salisbury Road along the waterfront in Tsim Sha Tsui in Kowloon Feb. 19 from 2 to 3:30 P.M.

From Feb. 22 to 25, the festivities will continue with the Wheel of Fortune Expo, a vast exhibit of Chinese astrology, *fengshui* (the traditional practice of harmonizing buildings with nature), fortune-telling, palm and face reading and assorted holistic medical practices. The expo will be held at the Hong Kong Convention and Exhibition Center on Harbour Road; admission is $2.70 (prices at $7.41 in Hong Kong currency to one United States dollar). Information: 2807-6543.

The annual Hong Kong Arts Festival, Feb. 24 to March 17, brings music, dance and theater. Among this year's performances will be the Canadian Opera Company's production of Bartók's "Bluebeard's Castle" and Schoenberg's "Erwartung" at the Cultural Center's Grand Theater next to the Star Ferry. Other festival performances include the Amsterdam Baroque Orchestra at the City Hall Concert Hall and the Hong Kong Philharmonic Orchestra and Tito Puente, the king of Latin music, both at the Cultural Center's Concert Hall. The House of Cantonese Opera in Hong Kong will revive the traditional opera "Havoc at Bamboo Monastery" at the City Hall Concert Hall. Tickets range from $19.70 to $73.25, depending on performance and seat location. Information: 2734-9009.

Beyond the canyons of commerce there is much that makes Hong Kong an explorer's treasure. On Hong Kong island one can take long walks along the Peak on endless trails snaking into the heavy forests. More trails wander up and down the mountain. Trail maps can be found at Hong Kong Tourist Association booths at the Star Ferry terminal or the basement of Jardine House in Central.

Perhaps the best deal in Hong Kong is the Star Ferry, which shuttles between Hong Kong and Kowloon. Its Hong Kong-side pier is across from the Mandarin Hotel; it charges 24 cents one way in first class. Another Star Ferry makes trips between Kowloon and Wanchai, near the Grand Hyatt.

At the moment, Lantau Island, the largest of Hong Kong's islands, can be reached only by ferry (an enormous suspension bridge is being built linking the island to the New Territories). The island, a worthwhile day trip, is Hong Kong's center of Buddhism; on Ngong Ping, the island peak, sits the world's largest bronze Buddha and the Po Lin Monastery. The monastery serves a delicious vegetarian lunch, which is welcome after the leisurely 25-minute walk up to the Buddha. The ferry fare one way is $1.15 weekdays, $3.75 on weekends.

The variety of Chinese cuisines here is greater than anywhere else. For a thoroughly Hong Kong experience, have lunch at the dim sum restaurant on the second floor of City Hall, on Edinburgh Place. On weekends only, the restaurant offers its justly famous *ma lah gaw*, a feathery light steamed cake made of brown sugar, egg and flour. No reservations, and the wait can stretch to 30 minutes. There is a minimum of four people to a table. Lunch for two costs about $42 with drinks.

JUST up the hill from Lan Kwai Fung, a trendy restaurant and pub area on Hong Kong island, is Wyndham Street Thai, which serves a nouvelle version of Thai cuisine prepared by the inventive Rosemary Lee. At 38 Wyndham Street (2869-6216), austere surroundings don't distract from a theater of cuisine. Among the appetizers is pla of duck, shredded duck pieces tossed in a mix of lemon grass, pachi ferang, chilies, basil and mint.

Entrees include char-grilled baby back ribs served with tamarind and chili jam. About two dozen specials change nightly. Dinner for two about $85, with a bottle of wine adding about $35, plus the 10 percent service charge. Reservations necessary.

One of the most refined dining experiences in Hong Kong can be found at the Grand Hyatt in Wanchai, at the eighth-floor Chinese restaurant called One Harbour Road (2588-1234). If you order in advance, the restaurant will serve a superb Peking duck, $56, delicate and exquisitely crisp. The extensive menu also includes fried pigeon with Yunan ham, $19, and deep-fried frogs' legs with spicy salt at $17. Dinner for two, with wine, is about $200.

Legendary Tombs: An Underground Visit to the Etruscan Past

By Ken Shulman

CHIUSI, Italy — It runs beneath this ancient Etruscan city, boring through its composite sandstone foundation like a buried but indelible memory.

Originally dug to provide drainage and drinking water for the inhabitants of this hilltop town more than 2,500 years ago — and long thought to be the site of the fabled lost tomb of the Etruscan King Porsenna that Pliny the Elder described so enthusiastically in his "Naturalis Historia" — Chiusi's elaborate hydraulic network fell into disuse soon after the Romans occupied the city in the second century B.C. And the once-magnificent three-tiered tunnel complex was gradually forgotten, clogged with centuries of dirt, deposits, and refuse.

Still, throughout centuries of conquest, the legend of the labyrinth remained in the popular imagination. While Romans, Byzantines, Celts, Lombards, and other invaders have all left ample evidence of their civilizations behind them, it is the Etruscan heritage, and most of all the underlying labyrinth, that still define the city and its character.

Originally known as "Karmars" — and later denominated "Clusium" after it fell under Roman dominion — Chiusi once represented the apex of Etruscan ambition and power. The seat of a 12-city Etruscan federation governed by Porsenna, Chiusi led a punitive expedition into Rome and succeeded in restoring the Etruscan King Tarquin the Superb to the Roman throne at the end of the sixth century B.C. According to Plutarch, a copper statue of Porsenna was erected outside the Roman Senate, and the victorious Etruscan warlord received an annual tribute from its southern neighbor for many years.

Today, Chiusi is a struggling but resilient town of 5,000 people. Set above the sloping plain that divides Tuscany from Umbria, Chiusi is an eclectic temporal collage, with its central Piazza del Duomo a beguiling — if cacophonous — assembly of monuments including the Cathedral of Saint Secondiano (6th century), a Lombard bell tower (12th century), and a 15th century Bishop's Palace.

Behind the square, on the slope facing south toward Montepulciano, recent excavations have uncovered remnants of Lombard, Roman, and Etruscan defensive walls, each built on the foundations of its predecessor.

Excavated by a team of volunteers who began their work in 1989, the Chiusi gallery could easily be the work of a contemporary environmental sculptor, leading its viewers from the bright Tuscan sundown 15 meters (50 feet) into the dark, damp viscera of the earth and then back into the light, tracing a temporal arc from the city's remote Etruscan origins through its classical Roman past into its Christian and Italian present.

Well-lit, dry, and only slightly claustrophobic, the tunnel begins at the base of the partially excavated Roman wall on the slope behind Piazza del Duomo, cutting through the sandstone and clay composite strata formed 5 million years ago when Chiusi lay deep beneath the sea. Snaking beneath the full length of the Piazza del Duomo and Bishop's gardens above it, the passage funnels visitors single file into a huge, first century Roman cistern. Built by the "Collegium Centonariorum" — the firefighter's confederation of the Roman settlement known as Clusium — the cylindrical cistern is a simple but ingenious structure whose considerable weight is supported by a central pilaster built of travertine marble. Erected without mortar or cement, the pilaster branches out on both sides with compact, graceful arches that buttress the now empty cistern's smooth, polished walls.

"Porsenna's Labyrinth" can be visited by guided tour every day on the half hour from 10 to 1 and 5 to 7. Tickets: 4,000 lire ($2.50)

Ken Shulman is an American writer based in Italy.

BOOKS

THE MAKING OF A DETECTIVE

By Harvey Rachlin. 326 pages. $25. Norton.

Reviewed by
Dorothy Uhnak

HARVEY Rachlin's nonfictional "The Making of a Detective" expertly chronicles the career of Dave Carbone from beginner to seasoned, sharp, experienced homicide detective with a clearance rate of 92 percent. Before being assigned a position in New York City's detective division, Carbone worked as both a uniformed patrol officer and a member of the anti-crime plainclothes unit for several years. His main goal was always the detectives.

His interview for the assignment had the feel and tone of an interrogation. He was quizzed by three high-ranking members of the department not only about his police experience (which was excellent), but also about how much he paid for his home, how much he put down, what its current value was, how many cars were in his family, how they were paid for, checking accounts, outstanding debts, total monthly household expenses, vacations.

He was asked about his friends, his family, his morals, why his first marriage ended in divorce, what might tempt him, corrupt him.

After passing muster, Carbone was assigned as a member of the Robbery Investigation Program at the 90th Precinct in Brooklyn.

By the end of two years, he had made more than 150 arrests, but he felt that "real police work" was passing him by, replaced by hours of paperwork and interviews with robbery victims.

If a robbery involved murder, Carbone had to watch the investigation be sent to the Brooklyn Homicide Task Force.

Finally, at his own request, Carbone was assigned to the 75th Precinct in the inner-city section of Brooklyn. It led the city in robberies and shootings and averaged about 100 murders a year.

The detective squad was on a work schedule involving four days on, two days off, back on for four, off for two. The first two tours were 4 P.M. to 1 A.M.; the next from 8 A.M. to 4 P.M.

Any case caught within the framework of any tour could, and often did, run into so many scheduled off hours as to spill back into the next scheduled tour. When detectives advised Carbone to give his wife a photograph of himself so she wouldn't forget what he looked like, they weren't kidding.

Real-life detective work is not what is shown on the big or little screen. Cases do not have a beginning, middle and neat wrap-up.

Detectives working a homicide visit the crime scene, take notes, gather evidence, interview neighbors, try to relate the case to a similar one.

They must attend every autopsy. Rachlin stayed with Carbone through the horrendous official dismembering of victims ranging in age from infant to teenage gang member killed in retaliation for a rival's death to elderly couple running a takeout restaurant. Detective and author both become hardened to the rush of adrenalin, anger, nausea and sometimes despair.

The people intimately involved in a detective's working life are a far cry from his suburban neighbors.

He deals with people who are hostile, wary, frightened, uncooperative. He even confronts dying victims who refuse to name their assailants. He leans heavily on an unseemly relationship with his informant, who usually has a criminal record and exchanges information for favors.

The detective has to maintain emotional distance from his prime suspect, seem sympathetic, offer comfort to a man who complains he wouldn't have killed the damn kid if he hadn't yelled so loud while being raped. He offers a cup of coffee and a sandwich for a videotaped confession.

Far too often, murderers do get away with their crimes for a number of reasons: witnesses unwilling to testify, flight to a country without an extradition agreement, false alibis backed up by false witnesses. Even some district attorneys are unwilling to prosecute and often knock the charge down to a lesser offense — the court calendar is too crowded, prisons overpopulated. Or the murderer might turn and testify against someone considered more important. Detectives see murderers walk every day but continue to do their jobs, even though they are periodically identified with any crooked, renegade, corrupt cop headlined anywhere in the country.

Rachlin was given unprecedented cooperation by the New York City Police Department, the 75th Precinct Detective Squad and Carbone. He deserves the trust extended to him.

This is an exciting, unsettling account of the real daily life of those who undertake one of society's least pleasant but most necessary jobs.

Dorothy Uhnak, a novelist and a New York City detective for 14 years, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THREE no-trump was a popular contract on the diagramed deal from the Macallan International Pairs Championship.

Eric Rodwell was the declarer, after different bidding, and received the lead of the heart eight. He won with jack in dummy and would have prevailed if he had now led a club to the king. Instead, he unblocked the spade king and led the club king.

East won the ace and returned a heart, with West holding up the ace. Rodwell now exited with a heart, and West took the ace and ten, leaving this tricky ending:

NORTH
♠ A Q 9
♡ —
♢ 6
♣ Q 9 8

WEST
♠ J
♡ 9
♢ Q 10 5
♣ 10 5

EAST
♠ 10 6 5
♡ —
♢ J 8 7
♣ J

SOUTH
♠ —
♡ —
♢ A K 8 4 3
♣ 7 6

On the last heart, dummy threw a club. If East had thrown a diamond, the defense could have prevailed by leading that suit. But East wrongly threw a club. West now played the club five, and although Rodwell did not finesse, he made his game: the play of the queen squeezed East out of a diamond, and then the top spades squeezed West in the minor suits.

NORTH
♠ A Q 9 8 7 2
♡ J 3
♢ 6
♣ Q 9 8 3

WEST
♠ J 3
♡ A 10 9 6 4
♢ Q 10 5
♣ 10 5 2

EAST (D)
♠ 10 6 5 4
♡ 7 6 5
♢ J 8 7 2
♣ A J

SOUTH
♠ K
♡ K Q 2
♢ A K 8 4 3
♣ K 7 6 4

East and West were vulnerable.
The bidding:

East	South	West	North
Pass	1 ♢	Pass	1 ♠
Pass	2 ♣	Pass	3 ♣
Pass	3 N.T.	Past	Pass
Pass			

West led the heart eight.

WHAT THEY'RE READING

● **Pierre Averbuch,** a nuclear scientist at Joseph Fourrier University of Grenoble in France, is rereading all the novels of Balzac.

"Why? Because they are very, very, very good. At this moment, I am reading the 'Le Cabinet des antiques.' And I have enough ahead of me to keep me going for the next six months or a year."

(Barry James, IHT)

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THE WORLD'S DAILY NEWSPAPER

THE ARTS GUIDE

Valadon's "La Poupée Délaissée" can be seen in Martigny, Switzerland.

AUSTRIA

Vienna
Kunsthistorisches Museum, Palais Harrach, tel: (1) 52-177, closed Tuesdays. To April 14: "Incense and Silk: Money and Luxury from the Ancient Orient." Documents the cultural diversity of the peoples along the silk and incense roads. Features coins, weapons, silks and jewelry as well as paintings from Buddhist monasteries showing the importance of these roads in the dissemination of culture and religion.

BRITAIN

London
National Gallery, tel: (171) 839-3321, open daily. To March 10: "In Trust for the Nation: Paintings from National Trust Houses." A selection of 90 paintings shown in National Trust houses. Includes portraits, conversation pieces, landscapes and "cabinet" pictures as well as paintings by Titian, Guercino, Rembrandt and Van Dyck, usually found in ballrooms and living-rooms.
Tate Gallery, tel: (171) 887-8000, open daily. To April 28: "Cézanne." A survey of Cézanne's works over 60 years, including 90 paintings, as well as watercolors and drawings. Two versions of "Les Grandes Baigneuses" are brought together from the National Gallery, London and the Philadelphia Museum of Art. The exhibition will travel to Philadelphia.

DENMARK

Humlebaek
Louisiana Museum for Moderne Kunst, tel: 4219-0719, open daily. To April 28: "Design and Identity: Aspects of European Design." A selection of characteristic design objects which reflect on the culture of different European countries and contribute to define their national identities.

FRANCE

Paris
Centre National de la Photographie, tel: (1) 53-76-12-31, closed Tuesdays. To April 22: "Antagonismes." The works of 30 Austrian photographers reflect the antagonism between the Catholic and Baroque tradition on the one hand and nihilism and Wittgenstein's philosophy on the other hand.
Musée Picasso, tel: (1) 42-71-25-21, open daily. To May 6: "Carnets de Dessins de Picasso." Excerpts from sketchbooks kept by the artist between 1899 and 1968 together with some of the completed drawings, engravings, paintings and sculptures.
Musée Rodin, tel: (1) 44-18-61-33, closed Mondays. To March 31: "Rodin et la Hollande." Documents the relationship between Rodin and The Netherlands, based on Rodin's visit to the Low Countries in 1899, the artist's collection of Dutch art, and his drawings and engravings held in Dutch public collections.

GERMANY

Bonn
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland, tel: (228) 9171-200, closed Mondays. To April 14: "Alfred Stieglitz: Photographien 1914 bis 1936." More than 80 black-and-white photographs taken by the American artist at his summer home in Lake George, New York.

Munich
Haus der Kunst, tel: (89) 211-270, open daily. To April 21: "Corot, Courbet and the Painters of Barbizon: Les Amis de la Nature." Works by the landscape painters who settled in the village of Barbizon in the middle of the 19th century and painted the countryside and country folks. The exhibition includes 300 works by Corot, Daubigny, Diaz, Dupré, Millet and Rousseau.

IRELAND

Dublin
Irish Museum of Modern Art, tel: (1) 671-8665, closed Mondays. To April 10: "Pat Steir: Paintings, 1985-1995." A large body of paintings from the past 10 years showing how the American artist views the transitional aspect of nature. The works are large semi-abstract works, with the artist using fluid paint dripped down the canvas coupled with brushstrokes.

ITALY

Venice
Peggy Guggenheim Collection, tel: (41) 520-6288, closed Tuesdays. To May 19: "Umberto Boccioni: Dynamism of a Speeding House + Houses." The museum reopens with an exhibition dedicated to the Italian Futurist painter and sculptor (1882-1916). Paintings and drawings are shown together with "Dynamism of a Speeding House," Boccioni's only surviving work constructed of manifold materials.

THE NETHERLANDS

Groningen
Groninger Museum, tel: (50) 666-555, closed Mondays. To April 8: "Black & Blue." Works by eight 20th-century American photographers: Larry Clark, Diane Arbus, Catherine Opie, Jack Pierson, Gus van Sant, Andres Serrano, Bruce Davidson and Zoe Leonard.

SPAIN

Barcelona
Fundació la Caixa, tel: (3) 404-60-73, closed Mondays. To April 7: "Sean Scully: Twenty Years, 1976-1995." More than 60 paintings and works on paper by the American artist, charting his development of an evocative abstract imagery.
Institut Français, tel: (3) 209-59-11, closed Sundays. To Feb. 16: "GaudiS." A series of computer-manipulated photographs taken by filmmaker Stanislav Stanojevic in an attempt to materialize his visions inspired by Catalan architect Gaudí.

Madrid
Fundación Juan March, tel: (1) 435-42-40, open daily. To April 21: "Tom Wesselman." 90 works by the American Pop artist, characterized by their large formats, the eroticism of female nudes and the obvious influence of Matisse.
La Caixa, tel: (1) 435-5079, closed Mondays. To April 7: "William Blake: Visions of Eternal Worlds." 150 drawings, watercolors and engravings by the British poet and artist William Blake (1757-1827). The exhibition encompasses the drawings of the sepulchres of medieval kings and queens, the series on the life of Joseph and the watercolors illustrating Dante's "Divine Comedy." The exhibition will travel to Barcelona.

SWITZERLAND

Basle
Kunstmuseum, tel: (61) 271-08-28, closed Mondays. To May 5: "James Ensor." Graphic works by the Belgian artist and engraver on loan from the Mira Jacob collection, including about 20 hand-colored engravings.

Martigny
Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. To May 27: "Suzanne Valadon: Rétrospective." About 70 paintings and 50 works on paper by the French painter (1867-1938), including portraits of her son Utrillo, of her husband as well as landscapes and flower compositions.

UNITED STATES

Baltimore
Baltimore Museum of Art, tel: (410) 396-7100, closed Mondays and Tuesdays. To March 31: "Dorothea Lange: A Retrospective." Approximately 80 black-and-white photographs from the early 1920s to the late 1950s. The American photographer earned her fame by portraying migrant workers and documenting rural poverty in the United States.

New York
Museum for African Art, tel: (212) 966-1313, closed Mondays. To Sept. 8: "Memory: Luba Art and the Making of History." Explores how Luba sculpture from Zaire recounts royal history and transmits it with objects created to stimulate and guide memory. Includes memory boards, emblems, royal scepters and thrones, and divination instruments.
Solomon R. Guggenheim Museum, tel: (212) 423-3840, closed Thursdays. To May 12: "Abstraction in the Twentieth Century: Total Risk, Freedom, Discipline." Surveys the concept of abstraction in art from the beginning of the century to the present, with 136 works by 50 artists from Europe and the United States. Ranges from paintings by Kandinsky, Malevich and Mondrian to works created by Richard Long and Frank Stella for the exhibition.

Washington
National Gallery of Art, tel: (202) 737-4215, open daily. To April 28: "The Art of Louis-Léopold Boilly: Modern Life in Napoléonic France." More than 40 works by the French genre painter and portraitist during the revolutionary and the early 19th century. The exhibition includes all aspects of Boilly's art: Parisian life scenes, revolutionary portraits and trompe-l'oeil paintings.

CLOSING SOON

Feb. 11: "The National Gallery in World War II." **National Gallery, London.**
Feb. 11: "Picasso & Els 4 Gats." **Museu Picasso, Barcelona.**
Feb. 11: "Andy Warhol." **Fondazione Antonio Mazzotta, Milan.**
Feb. 11: "Robert Frank: Moving Out." **Whitney Museum of American Art, New York.**
Feb. 11: "Johannes Vermeer." **National Gallery of Art, Washington.**
Feb. 11: "Robert Doisneau." **Musée Carnavalet, Paris.**
Feb. 12: "Féminin - Masculin, Le Sexe de l'Art." **Centre Georges Pompidou, Paris.**
Feb. 12: "Rosemarie Trockel." **Israel Museum, Jerusalem.**

A Family Tradition, And Eiffel Tower, Too

By Patricia Wells
International Herald Tribune

Richard Yeend/IHT

PARIS — When Jacques Lacipière decided to follow family tradition and open a bistro in Paris, his grandfather gave him a word of advice: "When people walk out of your bistro, they must see the Eiffel Tower. Forever, they will leave with a good memory of your restaurant." He dutifully took the man's advice, and has little to regret since.

Lacipière, a fourth-generation "bistrotier," found a 130-year-old neighborhood bistro, complete with pink neon sign, a fanciful name (Au Bon Accueil) and, as you leave his doorstep, a view of the Eiffel Tower that cannot be ignored.

The place is on a block-long Left Bank street, the rather nondescript Rue de Monttessuy. Slowly, Lacipière began to build a clientele and today, several years later, he turns away 60 to 70 diners a night, serving the simple but uncompromisingly fresh bistro fare on which he has made his reputation.

Since the age of 15, he followed his father around Les Halles, the wholesale food market, learning to purchase meat, fish, poultry and vegetables. Today, his father joins the bistrotier ranks, with his own booming establishment, Les Fontaines, at 9 Rue Soufflot, in the fifth arrondissement. The junior Lacipière maintains the market tradition, setting off for the Rungis wholesale market — the successor to Les Halles — in the wee hours.

He returns with sparkling fresh fish (tiny Brittany sardines, plump fresh sea bass, sweet and iodine-rich langoustines, sole from the Atlantic port of Royan, and fresh Saint-Pierre), game in season, and choice produce. Meats and charcuterie come from "down home," the Auvergnat village of Calvinet where the family still runs the town bistro.

Most diners here opt for the bargain 110-franc menu, that might include hefty portions of steamed *moules de bouchot*, the small, prized mussel that is cultivated on stakes driven into the sediment of shallow coastal beds; saddle of rabbit roasted with olives; and the ultra-Parisian lemon tart, properly puckery.

On my last visit, I opted for the Brittany sardines, which the chef turned into a well-seasoned *escabèche* — the fish are first pan-fried, then marinated in a blend of vinegar, herbs and spices, and served alongside a well-dressed salad. Main course options include an unfussy roasted *bar de ligne* (the preferred line-caught sea bass as opposed to those caught in nets) and an equally straightforward yet ultimately satisfying roast pheasant, served with a stick-to-your-ribs potato purée.

About the only thing I don't like about Au Bon Accueil is the fact that the clientele is made up of diehard smokers, the sort that set their Marlboros on the table even before they sit down, clutching them like a life-support system, puffing between bites and phrases. The simple, unadorned restaurant is, alas, too small to merit a nonsmoking section. Service can also be annoyingly slow.

Lacipière is aware that his wine list still needs some work, yet one still finds some worthy bottles here. Try the hefty 1991 Domaine Sarda Mallet Côtes du Roussillon (98 francs) or Marcel Richaud's dependable 1994 Cairanne Côtes-du-Rhône (82 francs.)

Au Bon Accueil, 14 Rue de Monttessuy, Paris 7; tel: 47.05.46.11. Closed Saturday and Sunday. Credit card: Visa. 110-franc menu. A la carte, 215 to 260 francs, including service but not wine.

HEAR THIS

■ Three scientists and a British brewer are making beer based on an Egyptian recipe, to be named, of course, Tutankhamun Ale, Reuters tells us. The scientists analyzed the contents of jars in a royal tomb. Let's hope the Tut brew doesn't carry the pharaoh's curse.

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'96 HUNGARY!

America's East-Bloc Aid Plan Hits a Wall

By Leslie Eaton
New York Times Service

NEW YORK— Business does it better. That is the rallying cry on Capitol Hill and in statehouses across the country, where legislators are turning over to private companies traditional government functions ranging from running jails to exploring outer space.

But an experiment in privatizing foreign aid has shown that the private sector does not offer a guaranteed cure for problems that critics say have plagued traditional foreign assistance programs: *mismanagement, ineffectiveness, political infighting* and conflicts of interest.

All these have cropped up at the Czech and Slovak American Enterprise Fund, part of a program that involves more than $1 billion of taxpayers' money. Similar funds have suffered from some of the same — though less severe — problems.

Congress started the enterprise funds in 1989 to foster capitalism in Poland and Hungary, and the program spread to other former communist countries.

The funds were to invest in Eastern European companies, much as Wall Street's venture-capital funds finance start-up or struggling businesses. There was one big difference: taxpayers, not investors, put up the money.

It is the taxpayers who face the losses in the Czech and Slovak fund. Government documents obtained by The New York Times and interviews with people close to the program draw a picture of failure at the fund:

• Bad investments appear to have eaten up between one third and two thirds of its $26 million investment portfolio.

• The cost of running the fund is surging, to $3 million last year.

• The fund has made few loans to small businesses.

• It has not developed and trained local people.

• It has had little, if any, effect on government policies in either the Czech Republic or Slovakia.

The fund "is failing to achieve either commercial success or developmental impact," according to an independent evaluation done last year by Development Alternatives Inc. of Bethesda, Maryland for the U.S. Agency for International Development, which provides the money for the program.

"The investments are suffering major losses and are generally marginal both in market and in development terms."

Furthermore, the fund's longtime chairman was ousted from its board in November after a federal investigation involving procurement problems and accusations of conflicts of interest.

The Czech and Slovak fund's experience, critics say, shows that trying to meld business practices and government policies can lead to the worst of both worlds: a program that is vulnerable to political meddling, but lacks the accountability that businesses have to their investors as well as the regulations that government uses to keep its employees in line and programs on track.

The problems at the fund have emerged at a time when the program is growing rapidly, even as traditional foreign assistance falls victim to tight federal budgets and doubts about its effectiveness. The program is expanding to some countries that have almost no experience with capitalism.

Today there are 10 funds with total capital of $1.4 billion that can invest in more than a dozen countries, including Albania, Belarus, Estonia, Latvia, Lithuania, Moldova, Romania, Russia, Ukraine and Uzbekistan. More are probably on the way: Croatia and Macedonia are lobbying for funds.

Many of the funds are too new to have track records, and at least one, in Poland, is widely regarded as a big success.

But some people who have investigated the funds say that problems stem from the very nature of the funds. "I think you can say there is potential for abuse," said Robert R. Chapman, an assistant U.S. attorney in Washington.

Because the funds would be venturing into terra incognita, the so-called SEED Act of 1989 — SEED stands for Support for Eastern European Democracy — did not specify any targets for them to meet. Instead, it set two broad mandates: to help develop the private sector and to promote policies and practices necessary for capitalism.

What would happen if the funds lost all their money — or even made a profit — was left unclear.

To ensure that they have enough flexibility to do their work, the funds are subject to little control from Washington. Instead, each is run by an unpaid board originally picked by the president. The boards vote to approve new members suggested by the White House, and can vote out current members, making them almost autonomous.

But as the number of funds has grown, finding and keeping strong directors has become more difficult. "There are not enough good people," said one longtime congressional aide who asked that his name not be used.

One measure of the problems at the Czech and Slovak fund is the amount of money the it shows as reserves, basically the amount it expects to lose. In the year ended September 1995, those reserves more than doubled, to $9.6 million, from $4.3 million. The 1995 figure represents 37 percent of the fund's investments.

While the other funds also have reserves, they are far lower; the Polish fund's expected losses amount to about 8 percent, but that is almost matched by projected gains.

Among the troubled investments of the Czech and Slovak fund are bakeries that went broke, a joint venture with an American company that was supposed to produce fertilizer and cattle feed, and companies that make everything from charcoal briquettes to motorcycles.

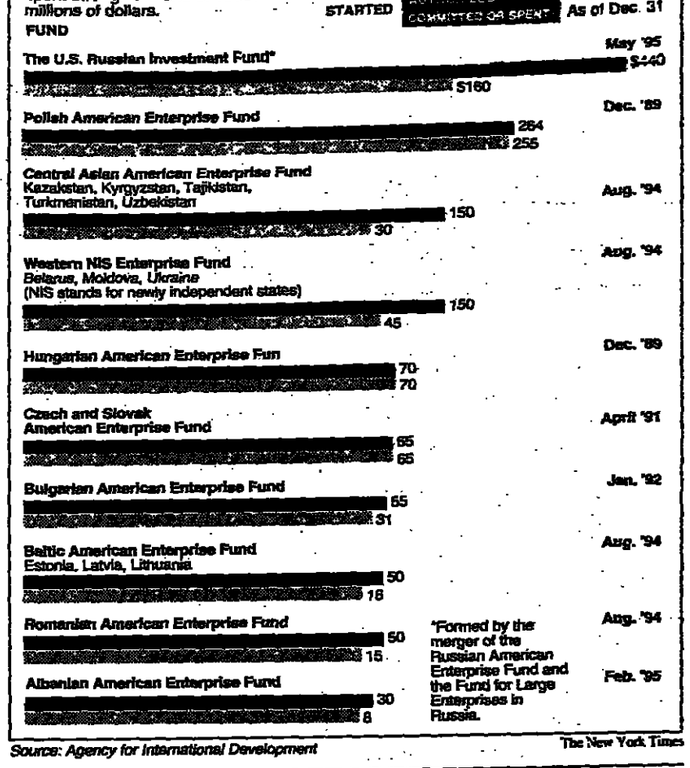
"It was the blind leading the blind," said Harvey M. Schuster, an American who runs the Corus Funds, a mutual fund company in Prague. "The Czechs didn't know how to manage and the Americans didn't know how to invest."

While the fund's investments have performed poorly, the Czech economy has been booming and its entrepreneurs thriving.

The State Department has suggested the fund wind down its Czech operations and focus on Slovakia, where the economy is faring poorly.

Investing Tax Dollars Abroad

Ten enterprise funds that Congress created to help the development of capitalism in Eastern Europe, placing foreign aid in private hands. The figures show how much each fund was authorized to invest and how much each had already committed or spent through the end of 1995, in millions of dollars.



*Formed by the merger of the Russian American Enterprise Fund and the Fund for Large Enterprises in Russia.

Source: Agency for International Development

The New York Times

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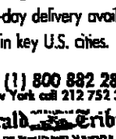

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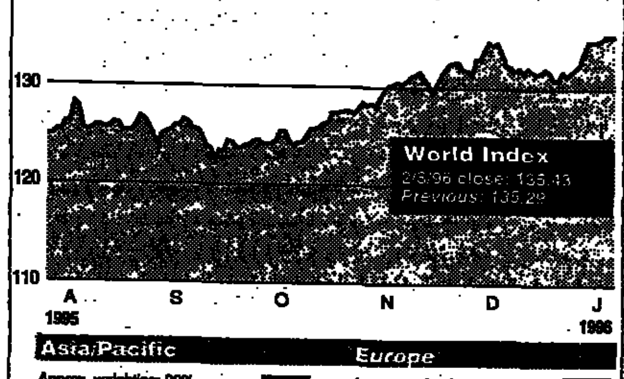
Herald Tribune INTERNATIONAL

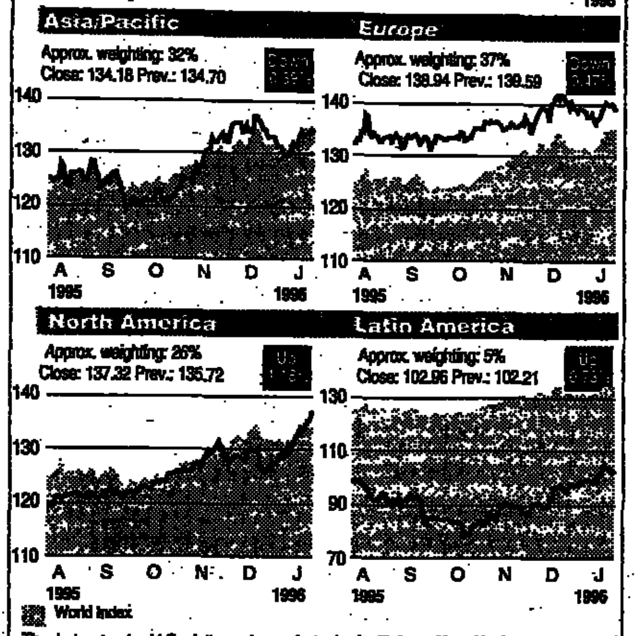
BUSINESS / FINANCE

FRIDAY, FEBRUARY 9, 1996

THE TRIB INDEX: 135.43

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





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Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	138.46	137.28	+0.86	Capital Goods	143.25	142.52	+0.51
Utilities	130.70	131.57	-0.66	Raw Materials	150.46	150.94	-0.32
Finance	125.74	126.23	-0.39	Consumer Goods	141.45	140.90	+0.39
Services	126.35	126.03	+0.25	Miscellaneous	141.65	142.82	-0.82

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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France Lowers Key Rate

Compiled by Our Staff From Dispatches

PARIS — The Bank of France on Thursday cut the cost of borrowing by lowering a key official interest rate, a move economists hope will give a boost to France's flagging economy.

The independent central bank shaved a larger-than-anticipated 15 basis points off its intervention rate, which sets the floor for money market rates. The bank cut the rate to 3.90 percent from 4.05 percent. The same rate was cut by the same amount a week ago.

It was the first time in 25 years that the intervention rate fell below 4 percent.

The central bank left its ceiling 5-to-10-day lending rate steady at 5.60 percent.

Economists said more interest rate cuts seemed certain, especially in light of weak economic data from Germany, and they predicted the next reduction would probably be on a similar scale.

"Judging by recent data from Germany and France, Germany looks even worse, at least at the moment, so the Bundesbank bias towards easing remains; that makes the Bank of France's stance much easier to hold to," said David Naude, economist at J. P. Morgan & Co.

A cut of 10 or 15 basis points in the intervention rate could come soon, probably in two weeks, when the bank's monetary policy committee meets again, he said.

Economists thought that the traditionally cautious French central bank would continue its soft pace in lowering rates so as to not upset the franc, which has been under mild pressure.

The franc was virtually unmoved by the rate cut, closing at 3.4360 per mark in Paris.

(Reuters, Bloomberg)

Murdoch Trips On the Internet

By Mark Landler
New York Times Service

NEW YORK — News Corp. is joining the growing roster of communications companies that are shelving their on-line services and placing their bets on the Internet.

News Corp. said Thursday that its on-line service, News Corp. Internet would dismiss nearly half of its 515 employees. The cutbacks come a week after MCI Communications Corp. said it would reduce its 50 percent stake in the service and would back a rival on-line service just started by Microsoft Corp.

The News Corp. chairman, Rupert Murdoch, has been in protracted — and so far fruitless — negotiations to sell a stake in the service to Oracle Corp., a software developer. News Corp. Internet is best known for its struggling on-line service, Delphi Internet Services.

The action by News Corp. is part of a broader shake-out in the on-line industry, which is grappling with the explosive growth of the Internet and its World Wide Web. General Electric Co. recently sold its on-line service, Genie, while the three biggest on-line services — Prodigy, CompuServe, and America Online — plan to offer Internet-access services.

"In order to move forward, they've got to get stuck in the Web," said Greg Wester, director of Internet research at Yankee Group, a consulting firm in Boston. Traditional on-line services charge users a flat fee to browse through content that is licensed exclusively to the service. Internet-based services are more open, and often provide users with a navigation device to sort through information.

Several analysts said News Corp.'s troubles also laid bare another cyber-age reality: Even well-financed companies with strong editorial content cannot succeed without a coherent strategy.

Separately, News Corp.'s half-year profit ended Dec. 31 fell 15 percent, to 702 million Australian dollars mainly because of weak film performances, Reuters reported.

Apple: No Merger Talks

And an Even Bigger Loss in Next Quarter

Compiled by Our Staff From Dispatches

CUPERTINO, California — Apple Computer Inc. said Thursday it was not involved in merger talks and that its operating loss for the first quarter of this calendar year would exceed the $69 million operating loss it posted in the last quarter of 1995.

The computer maker, which last week replaced its chief executive, Michael Spindler, with Gilbert F. Amelio, said it was abandoning a policy of not responding to "rumor and speculation" to deny reports that it was in talks to be acquired. The company said the takeover speculation was having a "destabilizing effect" on its business.

Apple, which lost its No. 2 position among personal computer makers last year to International Business Machines Corp., also said it expected to take more charges in its second quarter for job cuts and inventory write-offs. Apple did not specify the charges. Compaq

Apple shares fell 50 cents in afternoon trading, to $27.75. The stock has fallen 29 percent in two months.

Reports circulated for nearly a month that Sun Microsystems Inc., the leading maker of computer workstations used in engineering and research, was courting Apple. But the prospect of a deal seemed to dim after Apple appointed Mr. Amelio, a turnaround specialist who left National Semiconductor Corp. to take the job at Apple. Mr. Amelio is expected to concentrate on resuscitating Apple before discussing any deals.

Mr. Amelio replaced Mr. Spindler as CEO and A.C. "Mike" Markkula as chairman. Mr. Markkula, who helped found the company nearly 20 years ago, is now vice chairman.

Apple did not mention Sun in its statement Thursday, saying only that it "is not currently in merger discussions with any party." The company did not say whether there had been earlier talks.

Walter Winnitzki, an analyst at Dillon Read & Co., said that speculation about Apple's future "caused users to delay purchase decisions for Apple products."

Richard Chu of Cowen & Co. said Apple's statement was of more immediate significance for Sun. "The statement today really lifts the cloud over Sun," he said. Sun stock rose $1.06 cents, to $48.56, in late trading.

Robert Herwick, president of Herwick Capital Management in San Francisco, said Apple's deepening loss was no surprise.

"They had a disappointing December quarter, which means it carries over in the current period in terms of inventory," he said. "What it takes to move that will show up in this quarter."

PaineWebber Inc. has cut its 1996 earnings estimates for Apple by 42 percent, projecting that the computer maker will earn 75 cents a share instead of $1.30, as previously forecast.

The company has faced a storm of criticism after suffering anemic sales growth in the last three months of 1995, usually the best time of year for PC makers. It has begun laying off 1,300 of its 14,500 employees.

Bill Milton, an analyst with Brown Brothers Harriman & Co. who has followed both Apple and National Semiconductor Corp., said he expected Mr. Amelio to move quickly to cut costs and bring a new spirit to Apple.

"*Amelio will bring discipline, structure* and change to Apple," Mr. Milton said.

"I think that the management errors we've seen over the last year or two will be eliminated," he said, pointing in particular to problems the company has had forecasting the right mix of demand for its high-end and low-end products. *(AP, Bloomberg, Reuters)*

Kerkorian Wins Concessions From Chrysler

The Associated Press

NEW YORK — Chrysler Corp. made peace on Thursday with Kirk Kerkorian, the billionaire investor who made a failed hostile bid for the company last spring, by taking new measures to raise its stock price and appointing an associate of Mr. Kerkorian's to its board.

Chrysler agreed to double its stock buyback program, to $2 billion this year, and to buy additional $1 billion worth of stock in 1997.

Mr. Kerkorian, who holds 13.7 percent of Chrysler's stock, attempted the buyout in part because he objected to the company's $7.5 billion cash hoard. He has called on the company to distribute the money to its shareholders.

The company has increased its dividend twice since Mr. Kerkorian began complaining.

But Chrysler did not give in on the cash reserve. Under the agreement announced Thursday, share buybacks and eventual dividend increases would be financed *with cash in excess of the $7.5* billion reserve. Chrysler said it would continue to review "its cash reserve target periodically in light of changing business and economic conditions." The carmaker has maintained that it needs such a large reserve to weather the next economic downturn.

Chrysler appointed James D. Aljian, an executive in Mr. Kerkorian's Tracinda Corp., to its board. But the carmaker rejected Mr. Kerkorian's first candidate — Jerome B. York, a former Chrysler chief financial officer.

Mr. Kerkorian had wanted Chrysler to name Mr. York, *who is known as a fierce cost-*cutter, to the board. The attempt was rebuffed Wednesday when the automaker named the former mutual fund manager John Neff to the board instead.

Mr. Kerkorian, for his part, agreed not to raise his stake in Chrysler for five years.

Chrysler also agreed to pursue the sale of noncore assets, including defense and rental-car subsidiaries and parts of the Chrysler Financial Corp. The company said the stock buyback program and asset sales would be "consistent with market and general economic conditions."

The carmaker also settled lawsuits with the former Chrysler chairman Lee Iacocca, who agreed to sever his ties to Tracinda and abandon his claim to stock options Chrysler canceled when Tracinda made its bid.

Tracinda paid Mr. Iacocca $32 million to partly compensate for the canceled options, which Chrysler said were worth $42 million. Chrysler has paid its former chairman $21 million as part of an overall settlement that included a five year "two-way nondisparagement agreement."

Chrysler shares closed *$1.625 higher, at $56.75.*

Thinking Ahead /Commentary

A 'Yeltsin Bailout' Is a Wrong Move

By Reginald Dale
International Herald Tribune

WASHINGTON — While the wealthy U.S. presidential candidate Steve Forbes is accused of trying to buy the White House, President Bill Clinton is thinking bigger. He wants to buy the Kremlin.

With President Boris N. Yeltsin's re-election prospects ranging from shaky to nonexistent, Mr. Clinton is ready to deploy $9 billion of Western taxpayers' money to try to prevent his downfall.

The $9 billion would come from the International Monetary Fund in the form of a three-year loan that Mr. Yeltsin is urgently seeking to keep the battered Russian economy afloat — the second biggest loan in the Fund's history, after last year's bailout of Mexico.

Such is the anxiety in the West over the risk of a Communist or an extreme nationalist capturing the Russian leadership that Mr. Yeltsin may be offered a major additional bonus — free membership in one of the world's most exclusive clubs.

Chancellor Helmut Kohl of Germany has revealed plans to make Mr. Yeltsin a full participant at this year's summit meetingof the Group of Seven, the elite world leadership clique composed of the top Western industrial countries and Japan, which would officially become the Group of Eight just in time for the Russian elections in June.

That must be one of the worst ideas to hit the international scene in a long time. There is no way Russia yet qualifies economically or politically to join in top-level management of the world economy and trading system — and it is most unlikely that admission to the G-7 would save Mr. Yeltsin's bacon anyway. Full club membership should only be offered in exchange for sweeping commitments about Russia's economic and political future, which Mr. Yeltsin is in no position to give. The West should be tougher with him.

It is, after all, Mr. Yeltsin who is asking for favors. He has long been demanding admittance to all summit sessions, not just the political discussions he currently attends. And he desperately needs the deal with the IMF, not only for the money but because of the seal of international approval that comes with it.

Mr. Yeltsin's path would abort Russia's recovery, reignite inflation and violate any IMF accord.

The problem is that Mr. Yeltsin is fast heading in the opposite direction from the one the West wants. He is jeopardizing the future of economic reform by getting rid of reformers and signaling he will try to ward off the Communist threat by mimicking Communist social policies.

He wants to buy re-election his own way — by promising massive bribes to voters, which would bust the budget if carried out. Such huge payouts would almost certainly abort the economic recovery just getting under way, reignite inflation and violate the terms of any deal with the IMF.

Mr. Clinton, however, has cut the ground from under the IMF's feet by announcing he favors the loan before the negotiations are over. That is unfortunate. If the Russian economy has improved over the last year, it is largely because the IMF has hectored the Russians into staying on the straight and narrow.

Now the Fund does not want to finance Mr. Yeltsin's election campaign. It will only start disbursing the new money if Moscow agrees to tight fiscal and monetary targets — which would probably make Mr. Yeltsin's promises impossible to fulfill.

That is exactly right. Neither the Fund nor the G-7 must be compromised for probably futile electoral reasons. Russia should join the G-7 when it qualifies as a stable democratic, free-market, like-minded country, not before; and Western taxpayers must know their $9 billion will not be wasted.

Neither of those conditions is anywhere near being met as things now stand. Today's Kremlin is not worth buying at the current asking price.

CURRENCY & INTEREST RATES

Cross Rates

Feb. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.653	2.542	1.197	0.3258	0.105*	—	5.4465*	1.3718	1.5488*	1.209	1.3295*
Brussels	30.2575	46.65	20.56	5.9855	1.9302*	18.362	—	25.2275	0.2849	22.22	24.42*
Frankfurt	1.4795	2.2699	—	0.2911	0.0928*	0.8931	4.8644*	1.2252	1.3855*	1.0802	1.1897*
London (a)	1.5322	—	2.2687	7.7903	2,411.705	2.5414	46.64	1.853	164.175	2.1042	190.985
Madrid	124.375	191.887	84.191	24.503	7.899*	75.187	4.0952	103.164	116.631*	91.071	—
Milan	1,575.75	2,419.80	1,064.55	310.20	—	950.17	51.83	1,300.85	14.779	1,150.10	12.661
New York (b)	—	1.5302a	1.4764	5.0745	1,573.00	1.6524	30.34	1.2055	107.075	1.3723	124.41
Paris	5.076	7.7986	3.436	—	0.3224*	3.0686	0.1671	4.2104	4.76*	3.7148	4.079*
Tokyo	106.15	163.28	71.83	20.95	0.675	64.19	3.4975	88.04	—	77.48	0.8554
Toronto	1.3715	2.1065	0.9294	0.2703	0.0872*	0.8303	0.4521*	1.1380	1.2820*	—	1.103*
Zurich	1.2059	1.8535	0.8167	0.2376	0.0746*	0.7294	3.9715*	—	1.1284*	0.8814	0.97*
1 ECU	1.3005	0.8335	1.8917	6.4898	2,064.32	2.1182	38.9886	1.5408	136.552	1.7488	159.345
1 SDR	1.4503	0.9513	2.1591	7.4675	2,287.50	2.414	44.4144	1.7633	154.805	1.9978	181.598

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	243.99	Mex. peso	7.445	S. Afr. rand	3.6463
Australian $	1.32	Hong Kong $	7.7305	N. Zealand $	1.4839	S. Kor. won	780.90
Austrian sch.	10.393	Hung. forint	145.47	Norw. krone	6.4485	Swed. krona	7.0145
Brazil real	0.978	Indian rupee	37.14	Phil. peso	26.11	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.14	Irish £	0.6327	Port. escudo	153.49	Turkish lira	63553.5
Danish krone	5.722	Israeli shek.	3.1412	Russ. ruble	4738.00	U.A.E. dirham	3.671
Egypt. pound	3.3955	Kuw. dinar	0.3009	Saudi riyal	3.75	Venez. boliv.	398.00
Fin. markka	4.588	Malay. ringg.	2.551	Sing. $	1.416		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5350	1.5339	1.5329	Japanese yen	106.40	105.94	105.56
Canadian dollar	1.3671	1.3673	1.3674	Swiss franc	1.2027	1.1991	1.1959
Deutsche mark	1.4755	1.4730	1.4705				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⁵⁄₁₆ - 5⁷⁄₁₆	3⁹⁄₁₆ - 3⁷⁄₁₆	1½ - 1⅝	6¼ - 6⅜	4¹⁵⁄₁₆ - 4⁹⁄₁₆	⅜ - ½	4⁹⁄₁₆ - 4¹¹⁄₁₆
3-month	5⁵⁄₁₆ - 5⁷⁄₁₆	3⅛ - 3¼	1⅝ - 1¾	6⁵⁄₁₆ - 6⁷⁄₁₆	4⁹⁄₁₆ - 4¹¹⁄₁₆	½ - ⅝	4⁹⁄₁₆ - 4¹¹⁄₁₆
6-month	5 - 5⅛	3⅛ - 3¼	1¾ - 1⅞	6⅛ - 6¼	4¼ - 4⅜	½ - ⅝	4⅜ - 4½
1-year	4¹⁵⁄₁₆ - 5	3⅛ - 3¼	1⅞ - 2	5¹⁵⁄₁₆ - 6⅟₁₆	4⅜ - 4½	⅝ - ¾	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⁵⁄₁₆	5⅛
3-month CDs	4.91	4.91
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.78	4.80
1-year Treasury bill	4.59	4.61
2-year Treasury note	4.88	4.90
5-year Treasury note	5.24	5.27
7-year Treasury note	5.40	5.44
10-year Treasury note	5.65	5.67
30-year Treasury bond	6.15	6.15
Merrill Lynch 30-day RA	5.07	5.06
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.40
1-month interbank	0.44	0.45
3-month interbank	0.54	0.55
6-month interbank	0.56	0.55
10-year Govt bond	2.83	2.85
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.38	3.38
3-month interbank	3.28	3.30
6-month interbank	3.30	3.30
10-year Bund	6.11	6.11
Britain		
Bank base rate	6¼	6¼
Call money	6½	6⅝
1-month interbank	6¼	6⁵⁄₁₆
3-month interbank	6⁵⁄₁₆	6⁵⁄₁₆
6-month interbank	6⅛	6⅛
10-year Gilt	7.61	7.62
France		
Intervention rate	3.90	4.20
Call money	4⁹⁄₁₆	4½
1-month interbank	4½	4⁹⁄₁₆
3-month interbank	4⁹⁄₁₆	4⁹⁄₁₆
6-month interbank	4⁹⁄₁₆	4¼
10-year OAT	6.53	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	406.75	408.05	-4.20
London	406.95	N.A.	—
New York	410.90	411.50	+0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

RHÔNE-POULENC INFORMS ITS SHAREHOLDERS

Increase in Net Income and Dividend

In 1995, despite a weak dollar throughout the year and the deterioration of the economy during the fourth quarter, Rhône-Poulenc continued to improve operations. Net income rose by 11.4%. However, this increase did not meet the Group's objectives. Rhône-Poulenc's priorities in 1996 are to improve profitability and reduce debt.

A YEAR OF MANY DEVELOPMENTS

1995 was marked by the success of the takeover bid for Fisons by Rhône-Poulenc Rorer, the launch of new products in all sectors, and the continuation of decentralization and productivity improvement programs.

IMPROVEMENT SLOWED BY NON-RECURRING ELEMENTS

The Health, Agro, and Fibers & Polymers sectors were the first to reap the benefits of the productivity programs, with an increase of over 40% in their operating income. The deterioration in the economy during the fourth quarter and the consequences of the transport strikes in France during December had a significant impact on operations, particularly in Chemicals, where operating income for the year fell by 3.5%. The operating income of the Health sector fell by 4.5%, mainly due to low dollar exchange rates, increased expenditures for research and development and costs linked to the commercial launch of new products.

KEY FIGURES

Consolidated sales:
FF 84.8 billion
(-1.8%)
(+3.1% on a comparable basis of consolidation)

Net Income:
FF 2.13 billion
(+11.4%)

Gross Dividend:
4.50 F (+7.1%)
including 1.50 F tax credit

Proposed date for the dividend detachment (record date) for the dividend of the 1995 financial year:
June 3, 1996

RESULTS BY SECTOR in FF millions

Sales		%95/94*
Health	36,532	+ 2.4
Agro	10,313	+ 4.3
Chemicals	25,468	+ 1.0
Fibers and Polymers	12,904	+ 8.8
Others***	(424)	
Total	84,793	+ 3.1
Operating income		**% 95/94****
Health	4,365	- 4.5
Agro	1,197	+ 41.1
Chemicals	326	- 3.5
Fibers and polymers	1,060	+ 43.9
Others***	(725)	
Total	6,223	+ 12.2

* on a comparable structure, based on 1995 scope of consolidation.
** on a comparable structure, based on 1995 scope of consolidation and excluding provisions for restructuring.
*** after elimination of inter-sector transactions.

Forthcoming events
General Meeting of Shareholders: April 10, 1996
Quarterly results: April 29, July 29, October 28, 1996

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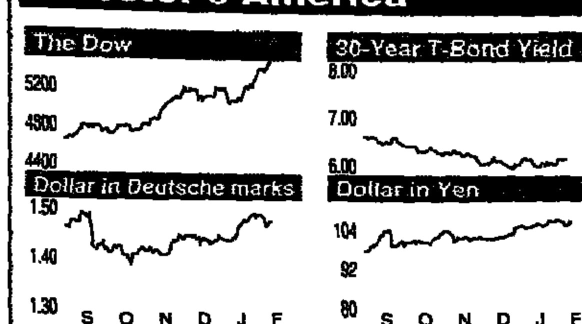
RHÔNE-POULENC

Omnium

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5539.45	5492.12	+0.86
NYSE	S&P 500	656.07	649.93	+0.94
NYSE	S&P 100	630.38	625.04	+0.85
NYSE	Composite	349.15	346.32	+0.82
U.S.	Nasdaq Composite	1092.88	1084.76	+0.75
AMEX	Market Value	564.66	562.59	+0.37
Toronto	TSE Index	5040.50	5026.50	+0.28
São Paulo	Bovespa	53226.33	52830.06	+0.75
Mexico City	Bolsa	3037.54	3010.83	+0.89
Buenos Aires	Merval	550.82	548.28	+0.46
Santiago	IPSA General	5693.09	5702.95	-0.17
Caracas	Capital General	2575.36	2410.29	+6.85

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Efficiency at U.S. Firms Slows

WASHINGTON (Reuters) — American business efficiency increased in the early 1990s at a far slower rate than previously thought, according to new figures released by the government Thursday.

Major revisions to the Labor Department's measure of nonfarm business productivity showed efficiency rising at an average annual rate of 1.1 percent during 1990 to 1994. That pace was far less impressive than the 1.8 percent estimated.

• **Walt Disney Co.** received federal approval to take over **Capital Cities/ABC Inc.** in a $19 billion deal that would create the world's largest media company, provided Disney would sell its radio stations and newspapers in Texas and Michigan.

• **Knight-Ridder Inc.**'s financial news wire formed a joint venture to share marketing, sales and news-gathering with the business video news service owned by **General Electric** Co.'s NBC network.

• **Westinghouse Electric Corp.** posted a $7 million loss in the fourth quarter, partly because of costs from the purchase of CBS Inc. But the loss narrowed from a $107 million deficit in the same period of 1994.

• **Colgate-Palmolive Co.** posted an 11 percent decline in fourth-quarter earnings, to $122.5 million, on revenue of $2.15 billion.

• **Mexico** posted a trade surplus of $434 million in December and $7.35 billion in 1995, its first annual trade surplus since 1989. *(Bloomberg, AP)*

AT&T Targets Local Markets

Compiled by Our Staff From Dispatches

WASHINGTON — AT&T Corp., a mere hour after a sweeping telecommunications law was signed into law, said it would begin to provide local phone services in several markets as early as this summer by forming agreements with the so-called Baby Bell regional telecommunications companies.

The largest American long-distance company said that by March 1 it will have filed applications to offer local phone services in all 50 states. AT&T has already received approval to furnish local services in seven states and has filed for approval in three more.

The company's chairman, Robert Allen, said he believed AT&T could win one third of U.S. local-telephone business over the next 10 years.

Earlier Thursday, President Bill Clinton signed the most sweeping U.S. telecommunications-reform bill introduced in the past 62 years. It will allow local and long-distance phone companies to compete in each other's markets with more freedom than ever before.

AT&T said it would initially offer local-phone services through resale — buying time on the Baby Bells' networks at wholesale prices and reselling it to customers under the AT&T brand name at a higher price. "The fastest route into the local market is through resale of existing Bell company capacity," said Mr. Allen.

AT&T also said it would build its own local networks, use cable-television networks, wireless systems and rival local-phone companies to provide service.

AT&T said it hoped to use its powerful brand name to attract new customers. It said a recent survey by the Yankee Group found that 50 percent of those polled would want both their local and long-distance service to be provided by AT&T.

But analysts cautioned that AT&T's plan had many hurdles. First, they said, the company needed to get regulatory approval to enter the $90 billion-a-year local-phone market. In addition, its resale strategy depends on signing agreements with the Baby Bells, which are simultaneously planning to enter the long-distance phone market to compete against AT&T.

"They still literally have to get permission to do this," said Mark Bruneau, president of COBA-M.I.D., a Boston-based telecommunications-consulting firm.

AT&T was vague about its specific plans for the local-phone market. Mr. Allen refused to say which states AT&T would enter first or when the company planned to be able to provide local services nationwide. Separately, AT&T said it would create a structure of seven regional presidents to market the company's local services.

(Bloomberg, Knight-Ridder)

Mike Mills of the Washington Post reported from Washington:

Bell Atlantic Corp. and Nynex Corp. are in serious discussions about merging most, and perhaps all of their operations, according to sources familiar with the talks.

With an alliance, the two huge regional Bell telephone companies would hope to become a formidable global competitor and jointly offer long-distance service, competing against AT&T, MCI Communications Corp. and Sprint Corp.

"We're not confirming or denying reports of talks between Bell Atlantic and Nynex, or of a merger, joint partnership or any other machination," said a Bell Atlantic spokesman, Eric Rabe. A Nynex spokeswoman Jamie DePeau, said: "It is company policy that we do not comment on speculation about mergers and acquisitions."

But sources familiar with the negotiations, speaking on condition of anonymity, confirmed that discussions were continuing and could bear fruit as early as next week.

Sources close to the talks said that Bell Atlantic's chief executive, Raymond Smith, would likely be named to run such a company. Upon his retirement, Nynex's chairman, Ivan Seidenberg, 49, would take the helm.

Nynex shares plummeted Thursday to close at $55.875, down $3.375. Bell Atlantic shares fell $.75 to close at $71.625.

Tokyo Measures Bolster Dollar

Bloomberg Business News

NEW YORK — The dollar rose against the yen Thursday after Tokyo announced new measures to encourage investment abroad.

Japan raised the limit on the amount of money Japanese individuals can deposit overseas, and eased rules on settling bills in foreign currencies. The government also loosened restrictions on pension fund investments.

"Japan announced its deregulation, and that helped the dollar," said Ken Nixon of the Bank of Montreal in New York. "That's going to increase the flow of Japanese money overseas, which will benefit the Japanese economy and, in the short term, the dollar as well."

The dollar rose to 107.075 yen from 106.080.

The prospect of money flowing out of Japan as investors seek high yields also drove the yen down against other major currencies. In most cases, Japanese investors have to convert their yen into other currencies to buy foreign assets.

FOREIGN EXCHANGE

Japan previously announced steps to entice investors to move money offshore last August, as part of its effort to weaken the yen, make Japanese exporters more competitive, and bolster its ailing economy. Since then, the yen has fallen more than 15 percent against the dollar.

The dollar was mixed against European currencies. It fell to 1.4764 Deutsche marks from 1.4770 but rose to 5.0745 French francs from 5.0730. It slipped to 1.2055 Swiss francs from 1.2065, while the pound rose to $1.5382 from $1.5375.

The dollar drew little support against the mark from a report that German unemployment jumped to a postwar record in January. While the figure fueled expectations of further German interest rates cuts, which often hurt the mark, the report was leaked to the press Wednesday, reducing its impact Thursday.

The jobs report was also counterbalanced by news that Germany's trade surplus rose in November.

Rate Outlook Fuels Rally on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to a record high Thursday as the prospect of reduced interest rates helped shares of bank and insurance companies.

Many investors are optimistic that sluggish economic growth will convince the Federal Reserve Board to trim rates throughout the year.

"We're going to the moon," said Jack Baker, managing director for stock trading at Furman Selz Inc.

U.S. STOCKS

The Dow Jones industrial average closed up 47.33 points, at 5,539.45. The 30-stock average, which has set a record every day this week, is up about 8 percent so far this year. Advancing issues outpaced declining ones on the New York Stock Exchange by a 13-to-9 ratio.

The price of the benchmark 30-year Treasury bond slipped 3/32, to 109 28/32, pushing the yield up to 6.15 percent from 6.14 percent. Traders said that demand at an auction of $12 billion of 30-year bonds was lower than many expected.

Investors snatched shares of drug and food companies that do well as the economy slows. "At the moment, optimism over lower rates is outweighing near-term earnings concerns," said Stefan Abrams, equity strategy director at Trust Co. of the West.

Ed Goldfarb, director of research at Insight Management in Boston, said, "The overall direction is to more stable growth stocks that do well in a slowdown of economic momentum."

Colgate-Palmolive rose 3⅜, at 76⅛, and Procter & Gamble climbed 1¼, to 85.

Semiconductor stocks fell in anticipation of a release of the National Semiconductor Association's book-to-bill ratio for January, a measure of semiconductor sales and bookings. Micron Technology, the most active NYSE issue fell 1⅜, to 39¾, while Motorola fell ¾, to 56⅛, Cypress Semiconductor fell 1 1/16, to 14⅞, and Intel ⅜, to 57⅞.

General Motors fell 1⅜, to 51⅜, and Ford fell ½, to 29⅜, as Schroder Wertheim downgraded General Motors to hold from buy.

General Nutrition rose 1, to 22¾, after the health-food and vitamin retailer sold 16.36 million common shares at $21.50.

Tencor Instruments dropped 2⅛, to 21⅞, even after the company said fourth-quarter income rose to 59 cents a share from 35 cents a year ago. But the company said it ended 1995 with a backlog of $175 million of orders planned for shipment within the next 12 months.

Adobe Systems rose 3, to 38¾, after Alex. Brown & Sons upgraded the stock to buy from neutral.

Hasbro rose 1⅜, to 35¾ after the toymaker said its fourth-quarter profits rose to 97 cents a share from 86 cents. *(AP, Bloomberg)*

Mutual Funds Set Record in January

By Edward Wyatt
New York Times Service

NEW YORK — Individual investors turned their attentions overseas last month, putting a record amount of money into mutual funds that invest both in the United States and abroad, pushing foreign markets up sharply in the process.

The broad American market, as measured by the Standard & Poor's Corp. index of 500 stocks, is up about 6 percent this year. But other markets around the globe have recorded similar — or better — gains.

For example, Germany's benchmark DAX index has risen about 9 percent, or 5 percent in dollar terms, while Mexico's Bolsa index has gained 8 percent, or about 12 percent in U.S. dollars. In Hong Kong, the Hang Seng index has risen about 13 percent since the start of the year.

According to estimates released Wednesday by the Investment Company Institute, roughly $24.5 billion in net new cash flowed into stock funds in January — a third more than the previous one-month record of $18.3 billion, set in January 1994, and 44 percent more than in December, which was the best month of cash flows in 1995.

About half of the growth in fund flows last month went to international funds, which in 1995 lagged far behind domestic stock funds in attracting new investment.

WORLD STOCK MARKETS

Thursday, Feb. 8
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	72	69.70	69.70	71.30
Aegon	69.70	68.70	68.80	69.40
Ahold	68.80	67.80	67.80	68.30
Akzo Nobel	187.40	183.70	184.90	186.20
Bols Wess cva	35.40	34.80	35.30	35.10
CSM cva	74.60	74.30	74.60	74.60
Dordtsche Pet	246	244	245.10	244.60
DSM	145.70	143	143.30	145.70
Elsevier	23.30	22.90	23	23
Fortis Amev	106.50	104.70	104.70	103.90
G-Broc cva	51.60	51.10	51.40	51.40
Hagemeyer	95.80	94.50	95	95
Heineken	302.20	298.20	298.90	299.50
Hoogovens	64.10	62.20	63.60	63.70
Hunt Douglas	91.50	86.90	89.50	85.30
ING cva	105.90	103.90	104.10	105.60
KLM	52.70	51.50	52.10	52.60
KNP BT	46.30	45.30	45.60	46
KPN	64.20	63.50	64.10	63.50
Nedlloyd Gp	34	33.10	33.20	34
Nutricia	146	144.70	145.20	145.30
Oce Grinten	113.50	112.70	113	113
Pakhoed	41.30	40.60	40.80	40.40
Philips Elec	67.90	67	67.70	67.60
Polygram	95.20	92.40	92.70	94.50
Randstad Hdg	77.30	75.30	75.50	75.40
Robeco	122	121.40	121.50	121.40
Rodamco	47.30	47	47.20	47.30
Rolinco	130.60	130	130.10	129.30
Rorento	96	95.80	95.80	96
Royal Dutch	233.70	231.90	233	232.70
Stork	43	42.50	42.70	42.70
Unilever cva	237.30	234.50	235.30	236.40
VNU	N.T.	N.T.	N.T.	246
Wolters Kl cva	167.30	165	165	166.70

EOE Index: 501.72
Previous: 504.81

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	508	504	504	510
Bangkok Bk F	352	348	348	352
Krung Thai Bk	133	129	132	133
PTT Explor	284	278	280	284
Siam Cement F	1522	1516	1516	1516
Telecomasia	81.50	79	81	79.50
Thai Airways	49.25	48	48.25	49.75
Thai Farm Bk F	296	288	288	296
Thai Teleph	140	138	139	141
Utd Comm	344	340	342	348

SET Index: 1396.66
Previous: 1408.73

Bombay

Wednesday, Feb. 7

	High	Low	Close	Prev.
Assoc Cement	3460	3210	3445	3270
Grasim Ind	550	535	550	550
Hindalco Ind	1020	960	1010	980
Indust Lever	680	655	680	655
Indian Hotels	715	660	705	690
ITC	253	241	249	250
Larsen Toubro	267	255	262	258
Reliance Ind	205	192	204	202
Tata Eng Loco	404	380	400	390
Tata Iron St	182.50	173	180.75	176.75

Sensitive Index: 3202.49
Previous: 3233.32

Brussels

	High	Low	Close	Prev.
Arbed	3645	3625	3630	3635
Barco Ind	3890	3820	3840	3865
BBL	5750	5710	5710	5750
Bekaert	28000	27850	28000	27850
CBR	12125	12075	12100	12125
CMB	2430	2410	2415	2410
Cockerill	178	175	178	176
Colruyt	9440	9320	9360	9390
Delhaize Lion	1286	1274	1276	1284
Electrabel	7340	7260	7280	7350
Electrafina	3040	3000	3000	3020
Fortis AG	3710	3690	3690	3695
GIB	1356	1330	1348	1356
GBL	4195	4160	4160	4175
Gen Banque	11400	11300	11325	11375
Glaverbel	3280	3195	3195	3200
Kredietbank	8760	8680	8680	8770
Mosane	N.T.	N.T.	N.T.	2150
Petrofina	8690	8580	8580	8640
Powerfin	4305	4250	4253	4305
Recticel	326	325	326	325
Royale Belge	6500	6450	6480	6470
Soc Gen Belg	2545	2510	2510	2545
Solvay	18125	17975	18000	17925
Tessenderlo	12375	12175	12175	12250
Tractebel	13175	12650	12850	13125
UCB	47500	46650	47125	47400
Union Miniere	2285	2255	2265	2265

Stock Exchange Index: 8973.18
Previous: 8983.50

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	325	321	324	324
Danisco	282	279	281	278
Den Danske Bk	396	388	391.50	390
D/S Svendbrg A	181500	180000	180500	175000
D/S 1912 B	125500	125000	125000	123000
East Asiatic Co	121	119	119	120
FLS Ind B	500.65	490	500	490
ISS Intl Svc B	149.22	146	149	148
Nvo Nordisk B	781	767	780	769
Radiometer B	436	420	435.54	435
Sophus Ber B	675	669	671	672
Tele Danmk B	324	317	322	318
Unidanmark A	321.68	281	287	287

Stock Market Index: 398.39
Previous: 388.14

Frankfurt

	High	Low	Close	Prev.
AMB	915	909	915	915
AEG	164	162.70	162.70	162.20
Allianz Hdg	2782	2762	2765	2806
Altana	953	933	935	948
Asko Deutsche	820	800	800	809
Badenwerk	495	495	495	495
BASF	358.40	356.20	357	360.80
Bayer Hypo Bk	38.35	38.10	38.25	38.45
Bay.Vereinsbank	42.55	42.35	42.45	42.85
Bayer	443.50	439.60	441.50	446.30
Berliner Kraft	420	415	419	413
BHF Bank	42.70	42.15	42.20	42.95
BMW	823	812	815	821
CKAG Colonia	1168	1160	1160	1160
Commerzbank	347	344.50	345.50	348.20
Daimler Benz	814.80	807	808.50	806.50
Degussa	548	536	536.50	546.50
Deutsche Bank	73.83	73.30	73.35	74.28
Dresdner Bank	39	38.65	38.75	39.20
Heidelbg Zmt	962.50	960	962.50	962
Henkel	580	576	580	580.50
Hochtief	690	682	682	687
Hoechst	451.50	447	448.50	454.75
Holzmann Ph.	599	595	595	596
Karstadt	559	552.50	552.50	551.50
Kaufhof Hdg	468	463	465	467.50
Linde	888	877	882	883
Lufthansa ord	233.50	229.50	230.50	228
MAN	441.50	439	440	444.30
Mannesmann	510.50	506.50	506.50	511.50
Muench Rueck	3170	3140	3170	3165
Preussag	435.25	430.50	431	432
PWA	208	206	206	206
RWE	58.05	57.68	57.90	58.05
SAP pfd	227.90	225.50	226	222.50
Schering	106	105.30	105.90	105.95
Schmalb Lub	233	225	233	235
Siemens	846	841.80	842.30	846.70
Suedzucker	785	785	785	799
Thyssen	275.70	274.70	275	278
Veba	65.05	64.80	64.90	65.36
VEW	496	490	495	490
Viag	628	623	625	630.80
Volkswagen	546	541.50	542	542
Wella	760	752	759.50	754

DAX Index: 2430.20
Previous: 2446.16

Helsinki

	High	Low	Close	Prev.
Cultor I	192	192	192	196
Enso-Gutzeit R	31.50	30.60	31.20	31.40
Huhtamaki IF	146	135	144	139
Kesko	59	58	58.50	59
Kone BF	375	364	375	365
Kymmene F	118.50	115.10	118.50	119.50
Merita A	11.90	11.70	11.90	11.80
Metra BF	187	183	186	190
Metsa-Serla B	132	130	130	132
Nokia Prf F	174	169	172	177
Outokumpu A	72	71	72	72
Rautaruukki	30.50	29.90	30	30.60
Repola	84.50	82.20	84.50	84
Stockmann A	240	239	240	242
Valmet A	126.70	122	126	128

HEX General Index: 1813.28
Previous: 1823.14

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.70	9.30	9.70	9.70
Bk East Asia	31.70	30.20	30.80	31.70
Cathay Pacific	14	13.85	13.95	13.95
Cheung Kong	54.50	53.50	54.25	54.50
China Light	38.30	37.80	37.90	38.30
Chin Estates	7.10	6.90	6.95	6.90
Citic Pacific	30.70	29.60	30.10	30.10
Cons Elec Pwr	14.75	14.50	14.70	14.60
Dao Heng Bk	34	33	34	33.90
First Pacific	10.50	10.05	10.15	10.20
Great Eagle	22.85	21.65	22	22.80
Guangdong Inv	5.35	5.25	5.35	5.30
Guoco Group	45.20	44.50	44.90	44.30
Hang Lung	15.20	14.90	15	15.10
Hang Seng Bk	74	73.25	74	73.50
Henderson Inv	7.20	7.10	7.20	7.25
Henderson Ld	58	57	58	57.50
HKR Intl	9	8.85	8.90	9
HK Aircraft	24.10	23.65	23.65	24
HK China Gas	14.40	14.25	14.25	14.40
HK Electric	27.10	26.45	26.75	27.10
HK Shang Htls	11.95	11.80	11.90	11.95
HK Telecomm	15.90	15.80	15.80	15.90
Hopewell Hdgs	5.40	5.30	5.35	5.35
HSBC Hdgs	127.50	126.50	126.50	127.50
Hutchison Wh	52.50	51.50	51.75	52
Hysan Dev	23.80	23.45	23.60	23.60
Johnson Elec	16.10	15.90	16	16
Miramar Hotel	16.95	16.50	16.50	16.90
Natl Mutual	7.85	7.70	7.80	7.80
New World	37.20	36.80	37	37
Oriental Press	3.33	3.28	3.30	3.28
Orient Telecom	2.70	2.65	2.70	2.68
Shangri-La	11.40	11.10	11.40	11.15
SHK Props	72.50	71	71.75	71.50
Shun Tak Hdgs	5.95	5.85	5.90	5.95
Sino Land Co.	8.50	8.10	8.50	8.35
Sth China Post	5.55	5.45	5.55	5.50
Swire Pac A	68.50	67	67.75	68.75
Tsim Sha Tsui	8.60	8.40	8.45	8.50
TV Broadcasts	29.20	28.80	28.95	29.40
Wharf Hdgs	30.80	29.70	30.30	30.60
Wheelock	16.50	16.10	16.30	16.40

Hang Seng Index: 11321.80
Previous: 11388.60

Jakarta

	High	Low	Close	Prev.
Astra Intl	3450	3450	3450	3475
Barito Pacific	1950	1925	1950	1925
Gudang Garm	28000	27800	27875	27500
Indah Kiat	1775	1700	1750	1725
Indocement	9150	9100	9125	9150
Indofood	11575	11400	11500	11400
Indorayon	2600	2550	2575	2575
Indosat	9300	9100	9150	9300
Kalbe Farma	8900	8750	8750	9000
Sampoerna	28100	27975	28100	28025

Composite Index: 592.65
Previous: 591.34

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	269	264	269	269
AngloAm Gold	400	395	397	413
AngloAm Ind	170	170	170	176
Barlow	56	55.75	55.75	56.50
C.G. Smith	29.75	29.75	29.75	29.75
De Beers	125	122.75	122.75	125.75
Driefontein	60	57.50	59.50	62.75
Freegold	41.25	39.75	41.25	43
Fst Natl Bk	36	36	36	36
Gencor	15	14.60	14.80	15.30
GFSA	141	140	140	144
Iscor	3.20	3.17	3.18	3.20
Johnnies Ind	56.50	56	56	57
Kloof Gold	54	52.50	54	56
Liberty Life	125	125	125	125
Nedcor	65.50	65.50	65.50	65
Rembrandt Gp	39.25	38.50	39.25	39.50
Richemont	59.75	59	59.75	60
Rust Platinum	81	81	81	82.50
SA Breweries	139	135.50	136.25	139
Sappi	44.50	44.50	44.50	44.50
Sasol	31.75	31.75	31.75	31.75
SBIC	176	176	176	176
Tiger Oats	71	71	71	71

All Market Index: 6682.50
Previous: 6980.29

Kuala Lumpur

	High	Low	Close	Prev.
Genting	24.90	23.80	23.90	24.90
Hicom Hldgs	5.70	5.55	5.60	5.70
Mal Banking	22.70	22.20	22.40	22.50
Mal Intl Ship F	7.60	7.30	7.50	7.60
Public Bank F	6.65	6.60	6.60	6.65
Resorts World	15	14.60	14.70	14.90
Sime Darby	6.95	6.80	6.85	7
Telekom Mal	21.80	21.30	21.30	21.80
Tenaga	10.20	10.10	10.20	10.20
Utd Engineers	16.40	16.10	16.30	16.20

Composite Index: 1071.90
Previous: 1080.81

London

	High	Low	Close	Prev.
Abbey Natl	6.02	5.89	5.93	6
Allied Domecq	5.17	5.05	5.06	5.12
Anglian Water	5.85	5.78	5.81	5.79
Argyll Group	3.18	3.14	3.15	3.13
Arjo Wiggins	1.88	1.78	1.79	1.85
Asda Group	1.06	1.04	1.05	1.05
Assoc Br Foods	3.88	3.85	3.88	3.86
BAA	4.87	4.80	4.83	4.85
Barclays	7.92	7.54	7.84	7.91
Bass	7.46	7.29	7.32	7.42
BAT Ind	5.71	5.58	5.59	5.68
Bank Scotland	2.95	2.83	2.84	2.92
BICC	2.87	2.80	2.81	2.83
Blue Circle	3.60	3.43	3.49	3.59
BOC Group	9.44	9.26	9.29	9.42
Boots	6.05	5.99	6.01	6.02
Bowater	3.67	3.55	3.58	3.65
BPB Ind	3.15	3.08	3.12	3.13
Brit Aerosp	8.45	8.28	8.39	8.40
Brit Airways	5.09	5.04	5.05	5.05
Brit Gas	2.44	2.41	2.42	2.42
Brit Petm	5.34	5.25	5.30	5.30
Brit Steel	1.77	1.69	1.69	1.70
Brit Telecom	3.64	3.57	3.59	3.58
BTR	3.30	3.23	3.24	3.28
Burmah Cast	9.90	9.85	9.86	9.84
Cable Wireless	4.62	4.52	4.57	4.55
Cadbury Schw	5.37	5.30	5.33	5.33
Caradon	2.17	2.10	2.13	2.14
Carlton Comm	10.60	10.20	10.21	10.54
Coats Viyella	1.89	1.84	1.84	1.86
Comml Union	6.17	6.08	6.12	6.12
Courtaulds	4.29	4.15	4.15	4.26
De La Rue	7.30	7.22	7.23	7.25
Eng China Cl	3.37	3.19	3.23	3.18
Enterprise Oil	3.70	3.59	3.63	3.58
Fam Colonial	1.68	1.66	1.67	1.66
Forte	3.49	3.45	3.49	3.48
Genl Accident	6.37	6.22	6.35	6.30
GEC	3.64	3.59	3.61	3.63
GKN	8.27	8.20	8.27	8.27
Glaxo	9.37	8.27	9.30	9.40
Granada Gp	7.33	7.14	7.21	7.32
Grand Met	4.41	4.35	4.40	4.36
GRE	2.56	2.49	2.50	2.52
Guinness	4.58	4.48	4.50	4.50
GUS	6.87	6.80	6.80	6.88
Hanson	1.91	1.83	1.85	1.90
Hillsdown Hdg	1.79	1.76	1.76	1.78
HSBC Hldgs	10.77	10.60	10.62	10.66
ICI	8.17	8.08	8.12	8.13
Inchcape	2.67	2.61	2.61	2.63
Kingfisher	5.25	5.22	5.24	5.24
Ladbroke	1.76	1.66	1.73	1.73
Land Sec	6.22	6.16	6.17	6.20
Laporte	6.40	6.30	6.31	6.37
Lasmo	1.66	1.65	1.65	1.67
Legal Genl Grp	6.98	6.88	6.89	6.94
Lloyds Abbey	4.87	4.84	4.87	4.85
Lloyds TSB Gp	3.32	3.22	3.24	3.28
London Elec	7.43	7.33	7.33	7.40
Lucas Ind	1.95	1.92	1.93	1.94
Marks Spencer	4.31	4.27	4.29	4.30
MEPC	4.05	4.03	4.03	4.04
Mercury Asset	8.87	8.77	8.77	8.80
Midlands Elec	4	3.92	3.93	3.93
Natl Power	4.59	4.54	4.54	4.57
NatWest	6.70	6.55	6.58	6.67
News Intl	3.05	3.03	3.04	3
Utd Utilities	6.02	5.93	5.93	6
Nthern Foods	1.90	1.86	1.86	1.88
P&O	5.43	5.31	5.31	5.38
Pearson	7.22	6.82	6.92	6.83
Pilkington	2.08	2.01	2.04	2.06
Powergen	5.26	5.20	5.20	5.24
Prudential	4.40	4.34	4.37	4.36
Rank Org	4.70	4.56	4.56	4.66
Reckitt Colm	6.88	6.81	6.86	6.95
Redland	4.20	4.07	4.15	4.08
Reed Intl	10.25	10.10	10.13	10.10
Rentokil	3.63	3.56	3.58	3.62
Reuters Hldgs	6.29	6.18	6.25	6.21
RMC Group	10.40	10.22	10.22	10.45
Rolls Royce	2.15	2.05	2.06	2.14
Royal Bk Scot	5.60	5.44	5.44	5.57
RTZ reg	9.38	9.22	9.23	9.33
Royal Insur	3.75	3.68	3.72	3.73
Sainsbury	3.95	3.86	3.86	3.88
Schroders	12.55	12.40	12.40	12.45
Scot Newcastle	6.60	6.50	6.53	6.60
Scot Power	3.95	3.85	3.85	3.91
Sears	0.96	0.94	0.95	0.96
Severn Trent	6.40	6.30	6.32	6.35
Shell Trsp reg	8.55	8.47	8.49	8.52
Siebe	7.98	7.89	7.90	7.97
Smith Nephew	1.91	1.86	1.86	1.90
Smith (WH)	4.14	4.08	4.08	4.10
SmithKline cIA	7.23	7.15	7.22	7.11
Smiths Ind	6.58	6.55	6.55	6.55
Sthern Elec	N.T.	N.T.	N.T.	7.75
Stand Charter	6.19	5.95	6.02	6.13
Sun Alliance	3.77	3.69	3.69	3.78
Tate & Lyle	4.67	4.62	4.62	4.67
Tesco	2.87	2.81	2.82	2.82
Thames Water	5.55	5.40	5.40	5.47
Thorn EMI	17.10	16.82	16.89	17.02
3i Group	4.14	4.10	4.10	4.12
TI Group	4.69	4.63	4.63	4.65
Tomkins	2.74	2.68	2.70	2.70
Unilever	13.15	13.01	13.05	13.08
Utd Biscuits	2.45	2.40	2.41	2.42
Utd News	6.65	6.25	6.52	6.21
Vendome uts	5.65	5.60	5.60	5.65
Vodafone	2.35	2.32	2.33	2.34
Whitbread	7.22	7.12	7.16	7.19
Williams Hdgs	3.38	3.33	3.33	3.34
Wolseley	4.68	4.61	4.64	4.64
Zeneca	12.60	12.35	12.50	12.40

FT-SE 100 Index: 3708.40
Previous: 3726.10

Madrid

	High	Low	Close	Prev.
Acerinox	12960	12680	12710	12970
ACESA	1270	1250	1250	1270
Argentaria	5390	5330	5390	5340
BBV	4750	4635	4750	4665
Banesto	868	856	863	869
Bankinter	13300	13100	13170	13230
Bco Centro Hisp	2665	2600	2640	2675
Bco Exterior	3235	3215	3215	3235
Bco Popular	21550	21060	21070	21570
Bco Santander	5850	5780	5800	5860
CEPSA	3670	3610	3665	3690
Corp Mapfre	6800	6620	6780	6840
Dragados	1695	1645	1650	1675
Endesa	6660	6490	6490	6670
FECSA	825	814	817	827
Fomento Const	10350	10100	10200	10300
Gas Natural	18340	18060	18100	18300
Hidroel Cantab	4145	4120	4135	4170
Iberdrola	1105	1080	1085	1115
Pryca	2350	2325	2345	2350
Repsol	4415	4385	4415	4410
Sevillana Elec	895	881	885	899
Tabacalera	4830	4810	4820	4840
Telefonica	1830	1800	1805	1825
Union Fenosa	655	646	648	659
Valenc Cement	1365	1335	1365	1365

Stock Exchange Index: 325.70
Previous: 328.68

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.25	22.50
Ayala Land	34	33.50	33.50	34
Manila Elec A	162	160	161	161
Metro Bank	600	580	585	580
Petron	13.50	12.50	13	12.75
Phil Long Dist	1680	1660	1660	1685
San Miguel A	57.50	56	57	57.50
San Miguel B	98.50	95	96	99.50
SM Prime Hdg	8.10	8	8.10	8.10

PSE Index: 2845.59
Previous: 2882.94

Mexico

	High	Low	Close	Prev.
Alfa A	98.50	98.00	98.10	98.40
Cemex B	30.80	30.50	30.50	30.40
Cifra C	9.82	9.78	9.82	9.74
Empresas ICA	101.30	100.50	100.70	100.50
Emp Moderna	33.50	32.65	33.50	33.00
Femsa	19.94	19.60	19.78	19.94
Gpo Carso A1	51.90	51.30	51.60	51.30
Televisa CPO	100.30	98.00	100.30	99.30
TelMex L	12.28	12.14	12.24	12.16
Tribasa CPO	30.15	29.60	30.05	30.40

Bolsa Index: 3022.81
Previous: 3010.83

Milan

	High	Low	Close	Prev.
Alleanza Assic	15450	15235	15450	15260
Bca Comm Ital	3705	3630	3705	3630
Bca Naz Agricol	1130	1103	1120	1116
Bca Naz Lavoro	12900	12550	12900	12890
Bca di Roma	1780	1739	1780	1740
Bco Ambrosian	4860	4800	4850	4805
Benetton	19170	18940	19050	18980
Credito Italiano	1988	1956	1983	1950
Fiat	5310	5200	5295	5180
Fondiaria	8290	8120	8250	8120
Generali Assic	40000	39550	40000	39650
IFIL	5460	5315	5425	5370
Italcementi	11100	10750	11100	10945
Italgas	5215	5155	5170	5150
Mediobanca	11690	11345	11690	11450
Montedison	1038	1028	1035	1026
Olivetti	954	930	935	947
Pirelli	2275	2210	2265	2205
RAS	17800	17590	17795	17600
Rinascente	10865	10755	10825	10815
S Paolo Torino	10550	10265	10550	10250
SME	1658	1610	1646	1644
Sirti	21700	21700	21700	22000
Stet	5090	4985	5085	4960
Telecom Italia	2715	2655	2700	2630
Toro Assic	23350	22550	23250	22750

MIB Telematico Index: 10156.00
Previous: 9999.00

Montreal

	High	Low	Close	Prev.
Alco I	19	18¾	19	18¾
Bank Montreal	32½	32¼	32½	32½
Bce Mob Com	44¼	44¼	44¼	44¼
Cdn Tire A	14⅝	14½	14½	14⅝
Cdn Util A	26⅛	26¼	26⅛	26¾
Cascades	6¾	6¾	6¾	6¾
CT Finl Svc	25	24¾	25	24¾
Extendicare	32½	32	32½	31½
Gaz Metro	15⅛	14⅞	15	15
Gt-West Lifeco	29	29	29	29
Hees Intl Bcp	14⅞	14¾	14¾	14⅞
Hudson's Bay	18	17⅝	17⅝	17⅝
Imasco	26½	26	26⅛	26⅛
Investors Grp	17⅞	17⅞	17⅞	17⅞
Labatt Cos	33⅛	33¼	33¼	33⅛
Molson A	24	24	24	24
Natl Bk Canada	11¼	11⅛	11⅛	11¼
Oshawa A	23½	23¼	23½	23¼
Pancan Petlm	51⅞	51⅝	51⅞	52⅛
Power Corp	20½	20⅛	20½	20⅜
Power Finl	34⅝	34⅛	34⅝	34⅜
Quebecor B	23⅛	23¼	23½	23½
Rogers Comm B	14⅝	14½	14½	14⅝
Royal Bk Cda	32⅞	32⅞	32¾	32⅞
Sears Canada	5⅞	5¾	5⅞	5¾
Shell Cda A	N.T.	N.T.	N.T.	42⅞
Southam	14⅝	14⅝	14⅝	14½
Stelco A	6½	6⅜	6⅜	6½
Trilon Finl A	4.65	4.60	4.60	4.60

Industrials Index: 2538.29
Previous: 2506.14

Oslo

	High	Low	Close	Prev.
Aker A	85	83.50	84	84
Bergensen Dy B	126	125.50	126	126
Christiania Bk	16.20	16	16.10	16
Den Norske Bk	19.30	18.70	19.10	19
Dt Norsk Luft	296	294	296	290
Dyno Indust	135.50	134	134	134
Elkem	75	72.50	73.50	73.50
Hafslund A	183	180.50	181	180.50
Kvaerner	220	216	216	216
Leif Hoegh	N.T.	N.T.	N.T.	94.50
Norsk Hydro	273	271	271.50	271.50
Norske Skog A	185	182	182	183.50
Orkla	305	298.50	300	300
Rieber B	125	125	125	126
Saga Petm B	80.50	70	70.50	71
Schibsted	93	92	93	93
UniStorebr A	36.40	35.50	35.50	36

OBX Index: 419.42
Previous: 419.58

Paris

	High	Low	Close	Prev.
Accor	691	672	673	693
AGF	149.50	147.10	149	147.90
Air Liquide	922	906	910	917
Alcatel Alsth	460	446	450.90	455.50
Axa	311.50	306.20	307	309.90
Bancaire	502	485.10	487.90	489
BNP	197	187.40	188.80	196.70
Bouygues	534	518	522	529
Canal Plus	944	906	913	953
Carrefour	3199	3123	3141	3187
CCF	244	238	238.50	243
CarnaudMB	224	221.60	223.80	224
Credit Local Cl	442	428	432.60	433
Credit Lyon PC	223	219	219	220.50
Danone	796	777	781	793
Elf-Aquitaine	368.20	356.30	361.50	364.20
Eridania BS	897	870	883	895
Euro Disney	13.20	12.90	13.10	13.20
Eurotunnel uts	7.25	6.25	6.30	6.75
Gen. Eaux	542	528	528	536
Havas	395	374.10	376.30	394.50
Lafarge Cop	337.50	324	326.30	333.10
Legrand	932	890	890	927
L'oreal	1423	1390	1395	1413
LVMH	1157	1126	1127	1147
Lyon. Eaux	458.80	445.10	448.80	456.20
Michelin B	219.50	214.20	215.40	218.60
Navig Mixte	730	717	727	717
Paribas A	256	248.20	249	254.30
Pechiney Intl	95.30	93.50	95.30	94
Pernod Ricard	310	301.20	305.90	307
Peugeot Cit	728	714	715	729
Pinault-Print	1183	1167	1179	1176
Promodes	1425	1403	1415	1410
Renault	150.50	147	149.60	149.70
Rh-Poulenc A	124.90	122.80	124.70	124.10
Roussel-Uclaf	925	915	919	923
Sanofi	337	333.50	334	335
Schneider	212	207.70	207.90	211.50
Ste Generale	594	580	581	591
St Gobain	650	636	638	650
St Louis	1460	1421	1434	1450
Suez	189	185	185.60	187.50
Thomson CSF	132	127.40	131.90	126.30
Total B	343	334	335.10	338.60
UAP	116.10	112	112.30	116.10
Valeo	267	262.50	262.60	265

CAC-40 Index: 1956.16
Previous: 1983.29

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.40	13.60	14.40	14.20
Banespa Pfd	5.89	5.70	5.70	5.90
Bradesco Pfd	11.40	11.10	11.30	11.45
Brahma Pfd	510.00	490.00	510.00	490.00
Cemig Pfd	27.98	26.30	27.70	26.60
CESP Pfd	33.30	32.50	33.30	33.03
Eletrobras B	310.00	305.00	310.00	312.00
Itaubanco Pfd	352.00	345.00	352.00	352.00
Light	310.00	304.00	308.01	308.50
Paranapan Pfd	14.50	14.50	14.50	14.70
Petrobras Pfd	113.00	107.50	111.50	111.10
Sid Nacional	28.05	27.60	28.00	28.11
Souza Cruz	7.65	7.45	7.45	7.78
Telebras Pfd	56.00	53.50	54.95	54.40
Telesp Pfd	176.00	172.00	174.50	173.00
Usiminas Pfd	1.17	1.13	1.17	1.16
CVRD Pfd	175.00	170.00	175.00	171.010

Bovespa Index: 53226.30
Previous: 52830.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8350	7950	8170	7940
Hyundai Eng	37900	37500	37800	37700
Hyundai Motor	34600	34000	34300	34100
Korea El Pwr	30400	29800	30400	30000
Korea Mob Tel	683000	649000	671000	645000
LG Electronics	23600	22700	22800	23600
Pohang Iron St	54300	53900	54000	53900
Samsung Elec	140000	136500	137000	139000
Samsung Hvy	19700	19300	19400	19400
Yukong	25500	24800	25500	24700

Composite Index: 889.87
Previous: 883.77

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.60	11.80	11.80
City Devits	12.20	11.90	12	11.90
Cycle Carriage	16	15.60	15.60	15.70
Dairy Farm Int*	0.95	0.93	0.93	0.93
DBS	10.80	10.80	10.80	10.90
DBS Land	5.80	5.65	5.75	5.70
Fraser & Neave	20.90	20.70	20.90	20.70
HK Land*	2.35	2.26	2.35	2.31
Hong Leong Fin	4.04	4	4.04	4
Jard Matheson*	8.60	8.25	8.50	8.35
Jard Strategic*	3.44	3.42	3.42	3.44
Keppel	14.10	13.90	14	14.10
Natsteel	3.04	2.96	2.96	3.04
Neptune Orient	1.70	1.66	1.66	1.69
OCBC foreign	20	19.50	19.60	19.90
OSea Union Bk	7.25	7.20	7.25	7.25
Sembawang	8.50	8.20	8.20	8.50
Sing Airlines F	15.40	15.10	15.20	15.40
Sing Petlm	1.81	1.80	1.80	1.81
Sing Press F	27.10	26.70	27	26.70
ST Auto F	3.24	3.18	3.18	3.20
ST Ship	2.70	2.66	2.66	2.70
Sing Telecomm	3.48	3.42	3.46	3.50
Straits Steam	5.20	4.98	5.10	4.98
Utd Industrial	1.57	1.53	1.55	1.56
Utd OSea Bk F	15.80	15.50	15.70	15.60
Wing Tai Hdgs	3.50	3.40	3.50	3.46

*: in U.S. dollars.
Straits Times Index: 2477.17
Previous: 2491.93

Stockholm

	High	Low	Close	Prev.
AGA BF	103	101.50	101.50	103
Asea AF	678	672	676	677
AssiDoman F	146	143	144	145
Astra AF	288.50	282.50	286	281
Atlas Copco AF	109.50	107	107.50	109
Avesta F	59.50	58	59.50	58
Electrolux BF	313	308	310	312
Ericsson BF	146	139	142.50	145.50
Gambro BF	154	153.50	153.50	153.50
Hennes BF	428	419	419	426
Incentive AF	302.50	301	302	302
Investor BF	232	228.50	229.50	230
Kinnevik BF	216	198	213.50	198
MoDo BF	322	310	310	318
Sandvik BF	124	120.50	121	123.50
SCA BF	116	113.50	113.50	116
S-E Banken AF	51.50	49.60	50	51.50
Skandia Fors F	171	167.50	169	170
Skanska BF	207	200	200	207
SKF BF	135	130	135	132
SSAB BF	75.50	72	74	75
Stora AF	83.50	80	80	83.50
Sv Handles AF	131.50	130	130	131.50
Sydkraft AF	140	138	140	140
Trelleborg BF	79	77	77	77.50
Volvo BF	134.50	130.50	134	130.50

SX 16 Index: 1933.90
Previous: 1941.39

Sydney

	High	Low	Close	Prev.
Amcor	9.69	9.60	9.63	9.65
ANZ Bkng	6.61	6.53	6.54	6.61
BHP	18.82	18.69	18.82	18.80
Boral	3.59	3.53	3.58	3.52
Brambles Ind.	15.32	15.16	15.16	15.40
Burns Philp	2.90	2.88	2.88	2.89
CBA	11.80	11.74	11.75	11.78
CC Amatil	12.56	12.50	12.56	12.52
Coles Myer	4.55	4.48	4.51	4.51
Comalco	6.72	6.65	6.67	6.75
CRA Ltd	19.76	19.56	19.73	19.66
CSR	4.43	4.33	4.41	4.35
Fosters Brew	2.22	2.20	2.21	2.20
GIO Australia	3.22	3.15	3.22	3.16
Goodman Fld	1.41	1.39	1.40	1.39
ICI Australia	10.40	10.30	10.30	10.38
John Fairfax	2.90	2.84	2.85	2.90
Lend Lease	20.58	20.45	20.50	20.50
Mayne Nickless	6	5.88	5.96	6
MIM Hdgs	1.66	1.65	1.66	1.67
Nat Aust Bank	12.80	12.70	12.73	12.78
News Corp	7.24	6.99	7.22	6.92
North Ltd	3.79	3.65	3.76	3.72
Pacific Dunlop	3.34	3.32	3.33	3.32
Pioneer Intl	3.90	3.86	3.89	3.87
Placer Pacific	2.89	2.82	2.83	2.92
Santos	3.88	3.85	3.87	3.88
Southcorp	3.35	3.28	3.35	3.27
Wesfarmers	8	7.95	7.96	8.02
Wstrn Mining	8.66	8.52	8.65	8.58
Westfield Trt	2.37	2.35	2.36	2.37
Westpac Bkng	6.22	6.16	6.18	6.21
Woodside Pet	6.90	6.82	6.90	6.82
Woolworths	3.34	3.30	3.30	3.34

All Ordinaries Index: 2275.10
Previous: 2273.70

Taipei

	High	Low	Close	Prev.
Asia Cement	41.80	41	41.70	41.50
Cathay Life Ins	116.50	115.50	116	117
Chang Hwa Bk	95.50	94	95.50	95.50
China Steel	20	19.80	19.90	20
China Trust	40.20	39.60	39.80	40
Evergreen	43	42.70	43	42.70
Far East Text	23	22.60	22.70	23
First Bank	97.50	96	97	97
Formosa CF	23.10	22.70	23	22.90
Hua Nan Bk	81	80	80.50	81
Hualon Teijran	17.40	17.10	17.10	17.30
ICBC	71	69.50	71	70.50
President Ent	31	30.80	31	31.10
Taiwan Cemt	36.30	35.60	35.80	35.60
Tatung	48.50	48	48.20	48.40

Stock Market Index: 4741.46
Previous: 4758.83

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1240	1230
All Nippon Air	1070	1050	1060	1050
Asahi Bank	1280	1260	1280	1270
Asahi Chem	790	783	789	780
Asahi Glass	1230	1200	1230	1220
Bank of Tokyo	1730	1700	1730	1740
Bk Yokohama	840	827	840	832
Bridgestone	1690	1660	1690	1670
Canon	2120	2060	2100	2040
Chiba Bank	907	898	907	907
Chubu Elec	2490	2480	2480	2490
Chugoku Elec	2460	2440	2460	2450
Daiei	1310	1290	1300	1310
Daiichi Kang	2090	2050	2070	2060
Daiwa Bank	777	765	772	777
Daiwa House	1690	1670	1690	1680
Daiwa Sec	1600	1570	1590	1550
Fanuc	4650	4590	4650	4650
Fuji Bank	2420	2390	2420	2410
Fuji Photo	3140	3070	3140	3100
Fujitsu	1160	1130	1150	1140
Hitachi	1120	1080	1110	1090
Honda Motor	2410	2350	2390	2400
IBJ	2970	2940	2970	2970
IHI	487	478	483	482
Itochu	726	710	723	724
Ito-Yokado	6300	6190	6260	6250
JAL	741	724	735	729
Jusco	2770	2750	2770	2750
Kajima	1170	1140	1150	1130
Kansai Elec	2490	2470	2470	2490
Kao	1330	1320	1320	1330
Kawa Steel	370	363	368	363
KDD	9000	8610	8860	8610
Kinki Nipp Ry	799	791	797	800
Kirin Brewery	1290	1270	1280	1290
Kobe Steel	340	335	338	340
Komatsu	915	902	915	907
Kubota	670	665	669	669
Kyocera	7570	7520	7540	7520
Kyushu Elec	2490	2470	2490	2490
LTCB	800	782	790	800
Marubeni	568	563	565	565
Marui	2080	2030	2080	2030
Matsu Elec Ind	1790	1750	1770	1760
Matsu Elec Wk	1160	1140	1160	1150
Mitsubishi	1360	1340	1360	1350
Mitsubishi Bk	2360	2320	2350	2370
Mitsubishi Ch	569	555	567	560
Mitsubishi El	810	791	808	792
Mitsubishi Est	1300	1270	1290	1270
Mitsubishi Hvy	882	867	870	870
Mitsubishi Mat	880	868	880	870
Mitsubishi Tr	1720	1690	1720	1700
Mitsui	946	932	946	928
Mitsui Fudosn	1270	1240	1260	1240
Mitsui Trust	1140	1120	1140	1140
Murata Mfg	3630	3630	3630	3640
NEC	1330	1290	1320	1290
New Oji Paper	999	987	989	998
Nikko Sec	1330	1310	1320	1310
Nintendo	7550	7500	7540	7540
Nipp Credit Bk	424	415	424	420
Nipp Express	1040	1010	1040	1020
Nippon Oil	643	621	638	620
Nippon Paper	775	765	772	770
Nippon Steel	362	357	362	358
Nippon Yusen	617	608	617	608
Nippondenso	2040	2020	2030	2020
Nissan Motor	847	835	844	836
NKK	305	300	304	300
Nomura Sec	2380	2310	2370	2300
NTT	8360a	8090a	8200a	8330a
Obayashi	877	863	874	867
Odakyu El Ry	735	728	735	730
Ono Pharm	3990	3930	3990	3920
Osaka Gas	385	381	383	382
Ricoh	1230	1200	1210	1200
Sakura Bk	1230	1210	1230	1230
Sankyo	2560	2530	2560	2530
Sanwa Bank	2070	2030	2070	2030
Sanyo Elec	645	622	645	629
Secom	6960	6900	6920	6850
Seibu Rwy	5190	5150	5190	5190
Sekisui House	1370	1350	1360	1350
Seven-Eleven	7540	7400	7540	7410
Sharp	1710	1670	1700	1690
Shimizu	1170	1150	1160	1140
Shin-etsu Ch	2160	2140	2160	2160
Shizuoka Bk	1290	1250	1290	1290
Sony	6710	6560	6650	6620
Sumitomo	1150	1120	1130	1150
Sumitomo Bk	2030	2010	2030	2030
Sumit Chem	560	547	559	551
Sumitomo Elec	1450	1420	1440	1420
Sumit Metal	337	333	337	337
Sumit Trust	1410	1390	1410	1410
Taisei	742	736	742	739
Taisho Pharm	2100	2060	2080	2100
Takeda Chem	1750	1710	1750	1710
TDK	5310	5250	5270	5260
Tohoku El Pwr	2580	2550	2560	2560
Tokai Bank	1410	1400	1400	1410
Tokio Marine	1390	1370	1380	1390
Tokyo El Pwr	2760	2740	2760	2750
Tokyo Gas	395	387	390	391
Tokyu	774	760	774	765
Tonen	1580	1560	1570	1560
Toppan Print	1440	1410	1430	1430
Toray Ind	698	688	695	694
Toshiba	865	840	862	844
Toyo Seikan	3410	3370	3400	3370
Toyo Trust	1010	999	1000	995
Toyota Motor	2330	2300	2320	2320
Yamaichi Sec	819	802	815	811
Yamanouchi	2380	2340	2380	2340
Yasuda Fire	783	773	780	775
Yasuda Trust	629	612	625	629

a: x 100
Nikkei 225 Index: 21118.30
Previous: 20942.49

Toronto

	High	Low	Close	Prev.
Abitibi Price	22¾	22¼	22½	22¾
Air Canada	5⅛	4.90	4.90	5⅛
Alberta Energy	23¼	23⅛	23¼	23⅛
Alcan Alum	44⅛	43¾	44⅛	44⅛
Avenor A	23⅞	23½	23⅞	23⅝
Bk Nova Scotia	31¼	31	31¼	31¼
Barrick Gold	42⅛	41	41⅝	41⅝
BCE	50⅛	49⅞	50⅛	50⅛
BC Telecomm	26⅛	26⅛	26⅛	26⅛
Bombardier B	20⅛	20⅛	20⅛	20⅛
Brascan A	24⅛	24⅛	24⅛	24⅛
Cameco	74⅛	73	73	74
CIBC	41⅛	41⅛	41⅛	41⅛
Cdn Airlines	2.80	2.70	2.70	2.80
Cdn Nat Res	23⅛	22⅞	23⅛	22⅞
Cdn Occid Pet	42⅛	42⅛	42⅛	42⅛
Cdn Pacific	26⅞	26¼	26⅞	26⅝
Cominco	29⅛	29¼	29⅛	29⅛
Consumers Gas	20⅛	20¼	20¼	20⅛
Dofasco	20⅞	20⅝	20⅝	20⅞
Domtar Ind B	10½	10¼	10½	10½
Du Pont Cda A	27¾	26⅞	27⅜	27
Echo Bay Min	19⅛	18½	19	19
Empire Co. A	12⅝	12⅜	12⅜	12¼
Falconbridge	31⅛	30⅞	31	30⅞
Fletcher Chall A	20	19⅝	19¾	20½
Franco Nevada	87⅞	87⅝	85⅞	88
Guardian Cap A	10	10	10	10
Hemlo Gold	17⅛	16⅞	17	17½
Horsham	19⅝	19⅜	19½	19⅝
Imperial Oil	50⅝	50⅛	50⅜	50⅝
Inco	49⅛	49⅛	49½	49⅛
IPL Energy	34⅛	34	34	34
Laidlaw A	14	13⅞	13⅞	14⅛
Laidlaw B	14⅛	14	14⅛	14¼
Loewen Group	37	36½	36⅞	36¾
Ldn Insur Gp	27½	27⅛	27½	27⅜
Macmill Bldl	18⅛	18⅛	18⅛	18⅛
Magna Intl A	58⅛	56½	56½	58
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	27⅝	27⅛	27⅜	27⅛
Newbridge Net	70	69	69⅝	69
Noranda Inc	29⅛	28⅞	29	29⅛
Noranda Forest	9⅝	9	9½	9½
Norcen Energy	20⅛	20	20	20
Nthern Telecom	67½	65⅞	67	65½
Nova	12⅛	12⅛	12⅛	12⅛
Onex	14⅛	14½	14⅛	14⅛
Placer Dome	39⅛	38⅛	39	39
Potash Sask	105	104	104	103¾
Provigo	7⅛	7⅛	7⅛	8
Quebecor Print	23⅝	23½	23½	23½
Renaissance	34⅛	34⅛	34⅛	34⅛
Rio Algom	25⅝	25⅛	25⅝	25⅜
Seagram Co	48⅛	48	48⅛	48⅛
Stone Consold	19⅛	19⅛	19⅛	19⅛
Talisman Eny	29⅝	29⅛	29⅜	29½
Teleglobe	17⅝	17¼	17⅜	17⅜
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20½	20⅛	20⅛	20½
TorDom Bank	24⅛	24	24⅛	24⅛
Transalta	15⅛	14⅞	15	15⅛
TransCda Pipe	19⅝	19⅜	19⅜	19⅝
Utd Dominion	31⅛	31⅛	31⅛	31½
Westburn	9½	9½	9½	9½
Westcoast Eny	21½	21⅛	21½	21½
Weston	49⅛	49	49⅛	49⅛

TSE Industrials Index: 5026.77
Previous: 5026.50

Vienna

	High	Low	Close	Prev.
Aust Airlines	1870	1870	1870	1880
Brau-Un Goess	620	608	608	616
Bund Vers Pfd	443	443	443	490
Creditanst PC	1660	1635	1635	1660
EA-Generali	3670	3645	3650	3690
EVN	1453	1446	1447	1449
Interunfall	1575	1575	1575	1580
Lenzing	899	897	898	904
Leykam	363	351	351	358
Mayr-Melnhof	511	507	509	511
OEMV	985	974	974	986
Oest Brau-Bet	556	551	551	557
Oest Elektriz	685	678	678	685
VA Tech	1412	1400	1404	1412
Wienerberger	2325	2285	2295	2325

ATX Index: 1094.98
Previous: 1094.96

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.51	3.50	3.50	3.47
Brierly Invt	1.28	1.27	1.28	1.28
Carter Holt ord	3.14	3.11	3.13	3.12
Fernz	4.30	4.25	4.28	4.35
Fisher Paykel	4.79	4.65	4.65	4.75
Fletcher Chall	3.38	3.34	3.34	3.32
Fletcher For	2.09	2.08	2.09	2.09
Goodman Fder	1.55	1.54	1.55	1.54
Indep News	4.95	4.90	4.95	4.95
Lion Nathan	3.52	3.49	3.50	3.52
Nat Gas note	N.T.	N.T.	N.T.	2.00
NZ Refining	24.00	24.00	24.00	24.00
Telecom NZ	6.45	6.40	6.44	6.49
Trust Bk NZ	2.01	2.00	2.00	2.02
Wilson Horton	9.00	8.97	8.97	8.97

NZSE-40 Index: 2101.67
Previous: 2112.94

Zurich

	High	Low	Close	Prev.
Adia B	235	229	234	235
Alusuisse R	973	965	968	971
Ares-Serono B	930	930	930	930
Baer Hdg B	1245	1240	1240	1245
Baloise Hdg R	2375	2360	2360	2370
BBC B	1408	1396	1405	1398
BK Vision	1520	1503	1508	1520
Bobst B	1880	1860	1875	1860
Ciba Geigy R	1028	1019	1022	1024
CS Holdings R	115	113.75	113.75	114.50
Elektrowatt B	430	427	428	429
Fischer B	1600	1555	1585	1545
Hilti PC	892	884	889	887
Holderbank B	851	845	846	852
Landis Gyr R	N.T.	N.T.	N.T.	950
Merkur Hdg R	260	257	260	257
Nestle R	1290	1280	1281	1290
Oerlikon R	108.25	106.75	108	106
Pargesa Hld B	1440	1440	1450	1450
PharmVisn B	6060	6030	6030	6060
Pirelli B	144	142	142	142
Roche Hdg PC	8930	8830	8870	8915
Sandoz R	1058	1052	1056	1054
SBC B	432	427	427	432
Schindler B	1320	1300	1320	1300
SGS B	2445	2420	2425	2425
SMH B	720	713	720	730
Sulzer R	784	778	773	782
Swiss Reins R	1215	1193	1194	1211
Swissair R	1029	1016	1022	1025
UBS B	1269	1245	1250	1267
Winterthur B	765	760	765	745
Zurich Assur R	320	315	315	319

SPI Index: 2124.75
Previous: 2125.16

Sony Cuts Forecast For Full-Year Profit As Sales in U.S. Slow

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. said Thursday it had cut its earnings forecast for the current year, ending in March, because of a slowdown in computer-related sales in the United States in late 1995 and a worse-than-expected performance by its American music business.

But the electronics-and-entertainment concern said the slowdown was "temporary," and it posted a 47 percent increase in net profit for its third quarter, which ended Dec. 31.

Separately, Standard & Poor's Corp. said it had revised its outlook on Sony to stable from negative and affirmed its credit ratings on Sony Corp. and related entities, citing what it called the company's prominent market position and satisfactory financial profile. Sony's senior, unsecured bonds are rated A, which indicates the company has a strong capacity to pay its debts.

Sony said its net profit rose in the latest quarter to 37.14 billion yen ($353.5 million), while sales advanced 18 percent, to a record 1.34 trillion yen. Music sales, however, were down 13 percent from the previous year before currency adjustments.

Sony's managing director, Sumio Sano, said 39 billion yen of revenue, or nearly 3 percent, was due to the yen's decline in value since the year-earlier period.

Revenue in Japan rose 21 percent from a year earlier, to 372.6 billion yen, on strong sales of the PlayStation home video game player and growth in Sony's life insurance business. Overseas sales rose 16 percent, to 970.3 billion yen, helped by strong demand for CD-ROM drives for personal computers.

Sony said its U.S. sales in dollar terms were up 15 percent for its electronics units and 17 percent for its motion-picture business.

Worldwide revenue from Sony's entertainment division, which includes the former Columbia movie studio that it bought in 1989 and a record label, rose 7 percent, to 251.2 billion yen. Strong sales of compact disks by Michael Jackson, Mariah Carey and Michael Bolton were not enough to overcome weaker-than-expected U.S. consumer demand overall, Sony said. But rising sales in Europe helped Sony post a 1 percent gain in music revenue.

A few blockbuster movies such as "The Internet," "Hard Boys" and "Desperado" drove film revenue worldwide, Mr. Sano said.

The turnaround for the movie business, on which Sony took a write-off of $2.7 billion to cover losses a year earlier, was helped by revenue from television syndication in the United States and its home-video business as well as efforts to control costs, Sony said.

Sony lowered its forecast of full-year worldwide net profit to 54 billion yen from the 65 billion yen it forecast in its previous quarterly earnings report. Mr. Sano said U.S. sales of computer peripherals, including monitors and CD-ROM drives, would not grow as quickly as the company had expected. The weak music sales in the United States also were behind the revision, he said.

But "the slowdown in the U.S. computer-related goods market will be temporary," Mr. Sano said.

(Reuters, Bloomberg)

Japan's Ministry of Misery

Loan Crisis Sullies a Tarnished Reputation

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — The agency credited with masterminding Japan's postwar economic miracle, the symbol of how Japan governs, may be at the end of its heyday.

Prime Minister Ryutaro Hashimoto this week joined the growing chorus of leaders discussing the once unthinkable: the possible dismantling of the Finance Ministry.

The agency, the behemoth that collects taxes, decides how the government will spend its money, regulates the financial system, controls international monetary affairs and otherwise affects the life of every Japanese citizen, for years has been above reproach.

But in recent weeks, with every Japanese family being asked to pay at least $200, and probably many times that, in a multibillion-dollar bailout of failed housing lenders, the Finance Ministry is being bashed and bruised.

Still, many political and economic analysts say that although some cosmetic changes will be made to the Finance Ministry, at the least, they question how meaningful any restructuring will be.

Because the Finance Ministry determines the budget, everything from public-works projects in a member of Parliament's district to the amount of money spent on kindergartens, politicians have held their tongues when talking about the agency. So the very fact that so many top officials are openly criticizing the symbol of the way Japan runs its government and finances is seen as significant.

"It's like a longtime alcoholic saying for the first time they have a problem," said Christopher Redl, an analyst with ING Barings Securities Japan.

On Tuesday, the government's chief spokesman called the current agency "a bloated structure" that was "somewhat not suited for the current age" and "should be altered to meet international standards." The heads of the Economic Planning Agency and the Ministry of International Trade and Industry also spoke publicly then about diffusing the power of the agency and reducing its grip on the country.

The minister of international trade and industry, Shumpei Tsukahara, said that if members of the Diet were surveyed now, "about 80 percent would probably say they are considering something like splitting up the Ministry of Finance."

Once thought invulnerable, the Finance Ministry has been blamed for covering up for more than four years its knowledge that the Japanese economy was imperiled by an impending loan crisis. It has been criticized by U.S. officials for waiting almost two months before informing the U.S. Federal Reserve Board that Daiwa Bank Ltd. had lost more than $1 billion through unauthorized trades at its New York branch. Some of its officials also have been blemished by personal financial scandals.

Moreover, with Japan now seeing rising unemployment and several years of little or no economic growth, the halo around the agency that engineered the economic rise of Japan from the ashes of World War II has disappeared.

Seiichiro Saito, a professor at Rikkyo University, said the ministry's influence had been quietly crumbling for years. Now, he said, "The grand old ministry is approaching the end of its days of glory. Its future will be found solely in its role as formulator of the national budget."

But many in Japan still refuse to count ministry out. "You cannot pull out the anchor of Japan's economy overnight," Mr. Redl said, predicting that even with a sweeping reorganization, most of the ministry's functions — and many of its functionaries — would remain.

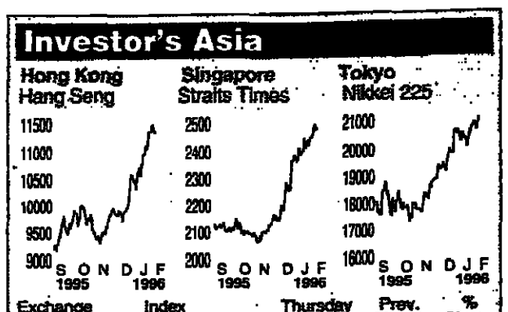
"I bet you any money that it will be Finance Ministry officials advising the politicians on how to dismember the Finance Ministry," Mr. Redl said. Nonetheless, he said, it is significant that there is now open criticism of "the agency that for years has been treated like God."

Mr. Hashimoto is in a politically difficult position because he headed the Finance Ministry when the agency made crucial decisions relating to the billions of dollars of housing loans that went sour. In addition, it was disclosed this week that Mr. Hashimoto, like many politicians, also received campaign funds from one of the debtors that contributed to the bad-loan crisis.

Many now say the prime minister will have to distance himself from the ministry, and from the unpopular bailout of the housing-loan companies, before he can face voters in elections that must be called by July 1997.

Shigehiko Togo contributed to this article.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,331.89	11,388.60	-0.50
Singapore	Straits Times	2,477.17	2,491.93	-0.59
Sydney	All Ordinaries	2,275.10	2,273.70	+0.06
Tokyo	Nikkei 225	21,118.36	20,943.49	+0.83
Kuala Lumpur	Composite	1,071.90	1,080.01	-0.75
Bangkok	SET	1,396.66	1,408.73	-0.86
Seoul	Composite Index	889.01	883.77	+0.59
Taipei	Stock Market Index	4,741.46	4,758.83	-0.37
Manila	PSE	2,845.58	2,882.94	-1.30
Jakarta	Composite Index	592.65	591.36	+0.22
Wellington	NZSE-40	2,109.57	2,113.94	-0.20
Bombay	Sensitive Index	3,380.04	3,202.49	+5.54

Source: Telekurs International Herald Tribune

Very briefly:

- **The Philippines** government signed agreements with **Ayala Land Inc., Bouygues SA** of France, **Constucciones & Auxiliar de Ferrocarriles SA** of Spain, and **Marubeni Corp., Mitsui & Co.** and **Mitsubishi Corp.** of Japan to build two rail systems costing $1.3 billion.
- **Petron Corp.** of the Philippines said 1995 net profit climbed 7 percent on the previous year, to 4 billion pesos ($153 million). But sales tumbled nearly 3 percent, to 44.6 billion pesos, because of a price rollback in August 1994, which was reflected in the 1995 account.
- **Telecom Corp. of New Zealand**, partially owned by **Ameritech Corp.** and **Bell Atlantic Corp.**, posted a record third-quarter net profit of 182.2 million New Zealand dollars ($122.2 million), helped by a 43 percent increase in revenue from cellular and other mobile services.
- **China's** industrial production rose 16.9 percent year-on-year in January. *Reuters, Knight-Ridder, AFP.*

Chip Orders Fly Into Samsung

Compiled by Our Staff From Dispatches

SEOUL — Samsung Electronics Co. said Thursday it had won contracts totaling $65 billion from "about 10" computer companies to supply semiconductors over the next five years.

Kim Kwang Ho, chief executive officer, refused to identify the companies but indicated they were overseas computer makers.

He also refused to say how the $65 billion figure had been determined, as his announcement said prices actually paid for Samsung's semiconductors would be set "at the time of supply."

He added: "Inevitably semiconductor prices will fall. They are falling by 20 to 30 percent a year. But our production costs are falling by some 30 percent a year."

He also said the world semiconductor market should reach $330 billion by 2001, despite a drop in chip prices. Analysts said world semiconductor sales totaled $111 billion in 1994. *(Reuters, AFP)*

Beijing Extends Ban on Luxury Buildings

Bloomberg Business News

BEIJING — Beijing's municipal authorities on Thursday extended a ban on the construction of luxury housing developments and office complexes, citing a supply glut and a cash crunch.

"The ban has been extended because of both oversupply and a lack of money," said Zhu Zhuo, a city housing official.

Beijing stopped approving new top-grade office space and apartments at the beginning of 1995. The new rules continued and expanded the ban to include villas and recreational facilities. No definition of what constituted a "luxury" development was offered.

The Beijing government's announcement means that "if you don't already have a project approved and started construction, then you won't get permission," said Brian Siu, general manager in Beijing for the Hong Kong-based real estate company, C.Y. Leung & Co.

Other cities have been slower to act, notably Shanghai, where the amount of office space is expected to triple by the end of this year, compared with early 1995, to 10 million square feet (930,000 square meters), according to the property consultancy Brooke Hillier Parker. "So much land was sold in 1993 and 1994 that they decided to slap on a ban," said Sam Crispin, chief representative for Brooke Hillier Parker in Shanghai.

Indian Stocks Rally

Bloomberg Business News

BOMBAY — Stock prices jumped Thursday after the central bank acted to stabilize the rupee, making the market seem less risky for foreign investors, traders and analysts said.

The benchmark Sensitive Index of 30 stocks on the Bombay Stock Exchange rose 177.55 points, or 5.5 percent, to 3,380.04. Shares in Reliance Industries Ltd. and ITC Ltd. rose more than 10 percent.

The Reserve Bank of India announced changes Wednesday night in its trade credit policies to help the rupee, which had slid more than 20 percent since August. The dollar eased to 37.15 rupees from 37.30 on Wednesday.

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NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year

The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

Advertisement

INTERNATIONAL FUNDS

February 8, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx.533062 TI 532235
m ABC Futures Fund Ltd $ 162.33
m ABC Islamic Fund (E.C.) $ 138.45
m ABC Global Recovery Fd $ 125.71
m ABC Global Bond Fd $ 111.49
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities
w Trans Europe Fund Fl Fl 106.74
w Trans Europe Fund $ $ 64.62
w Altorndo Fl 249.00
ABN AMRO Funds
4, rue Jean Monnet, Lux. 352-424949-220
d Latin America Eq Fd $ 45.25
d North America Eq Fd $ 72.61
d Asian Tigers Eq Fd $ 61.73
d Europe Equity Fd $ 63.69
d Japan Equity Fd $
d Germany Equity Fd DM 111.99
d Global Bond Fd $ 32.94
d Europe Bond Fd $ 32.29
d US Bond Fund $ 30.66
d Germany Bond Fd B DM 110.21
d Spain Bond Fund Ptas
d Eastern Europe Eq Fd DM 129.42
d China Equity Fd $ 54.88
d Switzerland Equity Fd SF 111.40
ABSOLUTE PERF (Tel:4191 9113915)
m Chorus International Ltd $ 98.41
m Pulsar (Wolf) Ltd $ 100.98
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.82
d Non - $ Bonds $ 31.08
d Global Bonds $ 24.11
d Global Balanced $ 21.73
d Global Equities $ 24.84
d US Conservative Equities $ 20.80
d US Agressive Equities $ 22.10
d European Equities $ 13.58
d Pacific Equities $ 13.88
d Natural Resources $ 9.45
d Asia Growth Co $ 16.90
d Emerg Market Deb $ 15.84
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 50.0326
w AIG Asia Emerg Mkts Fd $ 146.8084
w AIG Balanced Wrld Fd $ 128.3148
w AIG Emerg Mkts Bd Fd $ 111.0769
w AIG Eu MidEast & Af Em Mk $ 97.4982
w AIG Eurocu Fund Plc Ecu 126.5407
w AIG Euro Small Co Fd Plc Ecu 145.6918
w AIG Europe Fd Plc Ecu 123.6336
w AIG Japan Fund $ 75.0889
w AIG Japan Small Cos Fd $ 13.31
w AIG Latin America Fd Plc $ 138.8633
w AIG Millennium Bd Fd Plc $ 126.9373
w AIG South East Asia Fd $ 277.4315
w AIG Southeast Asia Sm Cos $ 105.2498
d High Life Fund Ecu 18.64
d UBZ Euro-Optimizer Fund Ecu 12.83
d UBZ Liquidity Fund $ $ 124.0635
d UBZ Liquidity Fund DM DM 135.3958
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ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19828.22
m Albatros Perf Index DEM DM 24614.91
m Albatros Performance USD $ 26722.53
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 248.64
d Likviditet Sverige Sek 102.80
d Obligation Sverige Sek 106.42
ALFRED BERG SICAV
d Global $ 193.90
d Germany DM 253.84
d Switzerland SF 206.21
d Europe DM 240.26
d North America $ 150.85
d Far East $ 102.70
d Japan Y 11748.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404464339)
w Alliance US Gr. Strgies A $ 10.00
w Alliance US Gr. Strgies B $ 9.97
w Alliance US Gr. Strgies I $ 156.34
w Alliance US Gr. Strgies N $ 156.34
ALPHA FUND MANAGEMENT. LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Jan 31) $ 135.93
m Alpha Atlas Fd Ltd/Nov30 $ 99.80
m Alpha Europa Fd (Dec31) Ecu 240.50
m Alpha Futures Fd (Dec31) $ 219.31
m Alpha Global Fd (Dec31) $ 924.41
m Alpha Hdg Fd Cl A/Dec31 $ 489.96
m Alpha Hdg Fd Cl B/Dec31 $ 720.98
m Alpha Hdg Fd Cl C/Dec31 $ 124.51
m Alpha Latin Amer (Dec31) $ 208.92
m Alpha Opportunity Fd/Dec31 $ 118.80
m Alpha Pacific Fd (Dec31) $ 342.57
m Alpha SAM $ 123.98
m Alpha Short Fd (Dec31) $ 52.11
m Alpha Tiltdale Fd (Dec31) $ 196.96
m Alpha Worthington (Dec31) $ 161.55
m BCA/Alpha App Fd/Nov30 $ 102.16
m BCA/Alpha Wldwde/Dec31 $ 104.35
m BCO/Alpha Gl Hdge Dec31 $ 92.98
m Buch-Ecu Eurhdg Dec31 Ecu 164.49
m Crescat Asian Hedge Dec31 $ 81.80
m Delta Em Mkts Debt/Dec31 $ 134.35
m Globalvest Value (Dec31) $ 101.38
m Heisei Japan Fund Y 7451
m Hemisphere Neutral Dec31 $ 100.83
m Latinvest Value (Dec31) $ 99.83
m Onys Inc App Fd (Dec31) $ 102.46
m Pacif RIM Opp BVI Dec31 $ 93.29
m Ringoen Intl Fund/Dec31 $ 71.60
m Sage Intl Fd (Dec31) $ 117.90
m Salus Intl Fd (Dec31) $ 116.37
m Strand Pac Cap Offsh/Dec31 $ 103.17
m The Russia Fd (Dec31) $ 83.83
m Valu-Trac Glbl Opp Fd/Dec31 $ 113.49
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w Aetna Corporation $ 9554.37
w Aquila International Fund $ 549.48
w DEF Associates N.V. $ 14723.03
w First Eagle Fund $ 781.47
w The Global Beverage Fd $ 99.49
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 19.70
w Arral Asian Fund $ 402.57
w Arral Intl Hedge Fund $ 250.38
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 104.67
w Atlas KITC Arbitrage Fd $ 1064.93
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 8EE
International Fund
f Latest NAV $ 594.05
International Fund
f Convertible Fd (FFr) FF 2852.40
f Convertible Fd (US$) $ 655.16
f International Bond (US$) $ 573.79
f Comfort Fund (US$) $ 505.05
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d BBL Invest America Cap $ 549.74
d BBL Invest Belgium Cap BF 15921.00
d BBL Invest Japan Cap Y 35614.00
d BBL Invest Latin Amer Cap $ 484.86
d BBL Invest HK & China Cap $ 225.41
d BBL Invest Asian Grth Cap $ 425.36
d BBL Invest UK Cap £ 295.95
d BBL (L) Inv Goldmines Cap $ 163.26
d BBL (L) Invest Europa Cap LF 14900.00
d BBL (L) Invest Mixed Cap LF 3960.00
d BBL (L) Inv Bear Mkt Cap $ 610.42
d BBL (L) Inv Telecom & Medi $ 510.64
d BBL (F) Invest France Cap FF 416.36
d BBL Renta Fd Intl Cap LF 4108.00
d BBL Patrimonial Bal Cap LF 23358.00
d BBL R C Sh-Medium Cap BF 128247.00
d BBL & MC Fund Convertibles DM 5038.60
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 22.39
w Intl Bond Fund $ 13.32
w Dollar Zone Bd Fd $ 13.82
w Asia Pacific Region Fd $ 10.79
w India Fund $ 6.80
w Sterling Equity Fd £ 1.592
w Sterling Bd Fd £ 1.648
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 97.00
m Maxima Fut. Fd Ser. 1 Cl A $ 156.128
m Maxima Fut. Fd Ser. 2 Cl C $ 114.305
m Maxima Fut. Fd Ser. 2 Cl D $ 112.254
m Indosuez Curr. Cl A Units $ 124.964
d ISA Asian Growth Fund $ 88.14
d ISA Japan Reg. Growth Fd Y 771.00
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d Shanghai Fund $ 9.71
d Himalayan Fund $ 12.27
d Manila Fund $ 17.40z
w Malacca Fund $ 61.73
d Siam Fund $ 57.680z
d Indosuez Hong Kong Fund $ 45.335z
d Singap & Malay Trust $ 38.240z
d Pacific Trust HK$ 6.335z
d Tasman Fund $ 15.998z
d Japan Fund $ 38.695z
d Managed Trust $ 0.43z
w Gartmore Japan Warrant $ 98.25
w Indosuez High Yld Bd Fd A $ 116.14
w Indosuez High Yld Bd Fd B $ 95062.00
b Maxi Espana Ptas 4955.37
b Maxi France FF 7.35
d Indosuez Latin America $ 15.55
d Indosuez Multimedia Fd $ 18.38
d Indosuez Eur Sml Co Id DM
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 139.57
w Pleiade Europe Equities Ecu 147.03
w Pleiade Asia Pacific Eq $ 108.36
w Pleiade Environment Eq $ 96.05
w Pleiade Dollar Bonds $ 111.71
w Pleiade ECU Bonds Ecu 124.78
w Pleiade FF Bonds FF 119.24
w Pleiade Intl Conv Bonds SF 91.45
w Pleiade Dollar Reserve $ 109.25
w Pleiade ECU Reserve Ecu 111.95
w Pleiade SF Reserve SF 106.70
w Pleiade FF Reserve FF 112.97
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d Baring Emerg World Fd $ 6.857
d Baring Global Resources $ 11.24
d High Yield Bond $ 18.89
d World Bond FFR FF 64.47
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d Australia $ 29.07
d Japan Technology $ 55.85
d Japan Fund $ 23.56
d Japan New Generation $ 13.86
d Malaysia & Singapore $ 140.27
d North America $ 26.58
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d Pacific Fund $ 117.86
d International Bond $ 19.54
d Europa Fund $ 28.25
d Hong Kong $ 125.66
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d Global Emerging Mkts $ 11.36
d Latin America $ 12.97
d Currency Fund $ 17.57
d Currency Fund Managed $ 55.93
d Korea Fund $ 8.66
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m Genesis Cays Ltd $ 5285.73
m Compass Series N. Ltd $ 9457.35
m Compass Series E. Ltd $ 4754.03
m Compass Series L. Ltd $ 6707.70
m Compass Series W. Ltd $ 5303.23
BELINVEST FUNDS
w Belinvest-Global $ 885.37
w Belinvest-Israel $ 829.46
w Belinvest-Multibond $ 1083.30
w Belinvest-Superior $ 1001.19
BERKSHIRES CMS ZURICH (41.1.271.7960)
w Asian Bio-Medical Gwth $ 7.98
w Asian Cap Gwth Fd, Ltd $ 9.13
BNP LUXEMBOURG
d Fonc. FRF FF 16054.39
d France Securite FF 19417.05
d Inter Cash DM DM 2956.89
d Inter Cash Ecu Ecu 2091.36
d Inter Cash GBP £ 1627.47
d Inter Cash USD $ 1322.55
INTER INDL TI INVESTMENT
w Obli Sterling $ 11457.56
w Telecom Invest $ 1151.21
INTEROPTIMUM
w BEF/LUF BF 124092.00
w Obli DM DM 2254.13
w FRF FF 17449.62
w Ecu Ecu 1428.72
INTER STRATEGIE
w Australie $ 1326.49
w France FF 11513.17
w Europe du Nord £ 1544.90
w Europe du Centre DM 3028.79
w Europe du Sud Ecu 977.650
w Japon Y 116684
w Amerique du Nord $ 2141.07
w Sud-Est Asiatique $ 1974.35
w Global $ 412.42
w Small Cap $ 1318.72
BOWEN CAPITAL MGT
w Bowen Asia Fund $ 10.7430
w Dragon Fund $ 9.7119
BSI
w Swissbond Chf SF 78.33
w Swissbond Gbl SF 181.61
w Swissbond Chf SF 178.71
BSI UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.4243
d Global Eq USD B (Cap) $ 23.7418
d Global Bonds USD A (Dis) $ 18.0336
d Global Bonds USD B (Cap) $ 23.5311
d Global Bonds FRF A (Dis) FF 119.4256
d Global Bonds FRF B (Cap) FF 144.8279
d Global Bonds DM A (Dis) DM 226.9572
d Global Bonds DM B (Cap) DM 242.9514
d Europe ECU A (Dis) Ecu 157.4010
d Europe ECU B (Cap) Ecu 1605.313
d Far East USD A (Dis) $ 24.5126
d Far East USD B (Cap) $ 26.2894
d Japan JPY A (Dis) Y 1065.7859
d Japan JPY B (Cap) Y 1065.9848
d France FRF A (Dis) FF 123.9802
d North America USD A (Dis) $ 19.4753

d Nth America USD B (Cap) $ 19.5140
d Latin America USD A (Dis) $ 17.1566
d Latin America USD B (Cap) $ 17.1555
d Asia USD A (Dis) $ 9.9949
d Asia USD B (Cap) $ 9.9949
d World USD A (Dis) $ 18.4743
d World USD B (Cap) $ 18.4743
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 141.49
w Odey Euro Grth Acc DM 142.21
w Odey Euro Grth Ster Inc £ 62.92
w Odey Euro Grth Ster Acc £ 63.15
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f Global Hedge USD $ 13.41
f Global Hedge GBP £ 14.36
f Global CHF SF 13.67
f European & Atlantic $ 12.32
f Pacific $ 13.89
f Emerging Markets $ 15.79
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d China (PRC) $ 6.263
d Hong Kong $ 39.107
d Indonesia $ 12.563
d Japan $ 7.909
d Korea $ 11.306
d Malaysia $ 26.499
d Philippines $ 27.927
d Singapore $ 24.900
d Thailand $ 42.189
d South East Asia $ 37.259
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w Callander Emer. Growth $ 163.44
w Callander F-Asset $ 188.28
w Callander F-Austrian AS 1138.97
w Callander F-Spanish Pta 1440.00
w Callander F-US Health Care $ 71.86
w Callander Swiss Growth SF 158.56
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w Capital Intl Fund $ 160.49
w Capital Italia SA $ 48.08
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w Korea 21St Century Invt $ 8.25
w The Yellow Sea Invt Co $ 9.01
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d Citinvest Global Bond $ 112.87
d Citinvest FGP USD $ 1252.06
d Citinvest FGP ECU Ecu 1322.81
d Citinvest Selector $ 1745.54
d Citicurrencies USD $ 1776.84
d Citicurrencies DEM DM 152.50
d Citicurrencies GBP £ 177.90
d Citicurrencies Yen Y 12611.00
d Citiport N.A. Equity $ 329.01
d Citiport Cont. Euro Equity Ecu 158.15
d Citiport UK Equity £ 137.99
d Citiport French Equity FF 1370.92
d Citiport German Equity DM 98.48
d Citiport Japan Equity Y 4705.00
d Citiport IAPEC $ 269.87
d Citiport Emmec $ 193.09
d Citiport N.A. $ Bond $ 183.81
d Citiport Euro Bond Ecu 172.71
d Citiport Jap Sm Cap Y 9167.00
d Citiport Italian Equity Lit 100725.00
m CL Asian Income Fund $ 101.13
m CL MGD Currency Fund $ 152.09
d India Focus Fund $ 351.80
d Money Manager I $ 10.37
d Money Manager II $ 10.29
CITIBANK (PARIS) S.A. 06/02/96
d Citi 96 Cap Gtd $ 10856.04
d Citi Asia Capital Gtd Fd $ 10.64
d Citi Gtd Asian Mkts Fd $ 10017.50
d Citi-Japan 100 $ 105.92
d Citi-Japan 95 $ 109.21
d Citi Lat Amer Cap Gtd Fd $ 71.33
w Warn $ 5165.21
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m Citiperformance Pfl S.A. $ 18.270
w The Good Earth Fund $ 15.124
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 12.6345
f C.F.E. Lotus Fund $ 9.8860
w Comgest Asia $ 1324.73
w Comgest Europe SF 1655.02
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Cowen Enterprise Fund N.V.
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w Class B Shs $ 1485.08
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D CS Portf Fix Inc (SFR) A/B SF 1030.34
D CS Portf Fix Inc (US$) A/B $ 1039.07
d CS Portf Inc DM A DM 1066.30
d CS Portf Inc DM B DM 1153.52
d CS Portf Inc (Lire) A Lit 1044233.00
d CS Portf Inc (Lire) B Lit 1094470.00
d CS Portf Inc SFR A SF 1023.83
d CS Portf Inc SFR B SF 1094.89
d CS Portf Inc US$ A $ 1050.57
d CS Portf Inc US$ B $ 1127.16
d CS Portf Bal DM DM 1143.37
d CS Portf Bal (Lire) Lit 1082142.00
d CS Portf Bal SFR SF 1088.45
d CS Portf Bal US$ $ 1158.11
d CS Portf Focus SFR A/B SF 906.59
d CS Portf Growth DM DM 1094.52
d CS Portf Gro (Lire) Lit 930893.00
d CS Portf Growth SFR SF 1016.84
d CS Portf Growth US$ $ 1166.42
d Credis Money Mkt Fd BEF BF 61323.00
d Credis Money Mkt Fd C$ C$ 1434.43
d Credis Money Mkt Fd DM DM 1895.85
d Credis Money Mkt Fd Ecu Ecu 1519.67
d Credis Money Mkt Fd FF FF 6745.83
d Credis Money Mkt Fd HFl Fl 1284.17
d Credis Money Mkt Fd Lit Lit 1384529.00
d Credis Money Mkt Fd Ptas Ptas 142929.00
d Credis Money Mkt Fd SF SF 616.97
d Credis Money Mkt Fd US$ $ 1253.07
d Credis Money Mkt Fd Yen Y 147915.00
d Credis Money Mkt Fd £ £ 2584.49
d Credis Eq Fd Emerg Mkts $ 1101.21y
d Credis Eq Fd Eur Blue Ch A DM 276.79
d Credis Eq Fd Eur Blue Ch B DM 292.09
d Credis Eq Fd France A FF 981.19
d Credis Eq Fd France B FF 1083.77
d Credis Eq Fd Germany A DM 274.09
d Credis Eq Fd Germany B DM 293.84
d Credis Eq Fd Gold Mines A $ 316.91
d Credis Eq Fd Gold Mines B $ 341.42
d Credis Eq Fd Hisp Iber A Ptas 29025.00
d Credis Eq Fd Hisp Iber B Ptas 31514.00
d Credis Eq Fd Italy A Lit 231835.00
d Credis Eq Fd Italy B Lit 242601.00
d Credis Eq Fd Jap Megat SF SF 223.79
d Credis Eq Fd Jap Megat Y Y 21939.00
d Credis Eq Fd Lat Amer $ 894.33y
d Credis Eq Fd Netherlds A FL 514.59
d Credis Eq Fd Netherlds B FL 533.00
d Credis Eq Fd Nth-Amer A $ 305.10
d Credis Eq Fd Nth-Amer B $ 320.21
d Credis Eq Fd Osteu-Protec A DM 209.45
d Credis Eq Fd Osteu-Protec B DM 222.40
d Credis Eq Fd Small Cap Eur DM 1041.35
d Credis Eq Fd Small Cap Ger DM 325.15
d Credis Eq Fd Small Cap Jap Y 79632.00
d Credis Eq Fd Sm Cap USA $ 1369.08
d Credis Eq Fd UK A £ 131.44
d Credis Eq Fd UK B £ 141.49
d Credis Korea Fund $ 751.44
d Credis Small+Mid Cap Switz SF 224.38y
d Credit Suisse Fds Intl SF 137.50
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d Bond Valor US - Dollar $ 135.93
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d Convert Valor US - Dollar $ 174.57
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d Credis Bond Fd US$ A $ 1057.38
d Credis Bond Fd US$ B $ 1514.48
d Credis Bond Fd Yen A Y 189499.00
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m Currency US$ Ord $ 9.45
m Currency DM Ord DM 10.67
m Diversified US$ Ord $ 10.72
m Diversified DM Ord DM 22.43
m Diversified FFr Ord FF 60.44
m Diversified A$ Ord A$ 10.82
m Diversified US Gtd May 99 $ 11.36
m Diversified A$ Gtd Jan 2000 A$ 12.38
m Equity US$ Ord $ 9.35
m Equity DM Ord DM 10.63
m Financial US$ Ord $ 10.91
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w Ermitage Selz Fund $ 34.42
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w Ermitage Odey Existing Sh DM 10.74
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w GSAM Money Mkts US$ $ 100.62
d GSAM Money Mkts Stlr £ 100.49
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d Okasan Global Strategy $ 17.6800
d Asia Super Growth $ 26.7000
d Nippon Warrant Fund $ 1.2200
d Asia Tiger Warrant $ 4.5500
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4000
d American Enterprise $ 11.5700
d Asia Tiger Growth $ 13.8100
d Asian Conv Bond Acc $ 5.8200
d Asian Conv Bond Dist $ 5.7400
d Dollar Reserve $ 5.6500
d European Growth $ 6.3800
d European Enterprise $ 7.8600
d Global Bond $ 5.7000
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7400
d Global Leisure $ 6.9100
d Nippon Enterprise $ 6.3800
d Nippon Growth $ 4.5900
d UK Growth £ 6.4500
d Sterling Reserve £ 5.6200
d Greater China Opps $ 7.3600
IRISH LIFE INTL Ltd. (Sed) 353-1-704 1922
d International Cautious $ 1.149
d International Balanced $ 1.221
d International Growth $ 1.236
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 80195.00
w Class B (Global Equity) $ 13.72
w Class C (Global Bond) $ 12.29
w Class D (Ecu Bond) Ecu 11.63
JAMES RIVER CAPITAL CORP.
w Chesapeake (Jan 26Est) $ 3926.00
w III Fund Ltd. (Feb2) $ 1399.00
w III Global Ltd (Feb2) $ 1325.00
w Shetland Fd Ltd (Feb2) $ 1889.00
w Stonehenge (Jan 26Est) $ 1815.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 60.48
d JF Far East Wrnt Tr. $ 16.77
d JF Global Conv. Tr. $ 14.28
d JF Hong Kong Trust $ 17.93
d JF Japan Sm. Co Tr. Y 42552.00
d JF Japan Trust Y 11923.00
d JF Malaysia Trust $ 27.96
d JF Pacific Inc. Tr $ 13.56
d JF Thailand Trust $ 47.89
JULIUS BAER GROUP
d Baerbond SF 872.39*
d Conbar SF 1748.85*
d Equibaer America $ 3047.29*
d Equibaer Europe SF 1837.91*
d SFR - BAER SF 1141.19*
d Stockbar SF 2699.75*
d Swissbar SF 3623.04*
d Liquibaer $ 3452.54
d Europe Bond Fund Ecu 173.64
d Dollar Bond Fund $ 150.11
d Austro Bond Fund AS 1448.47
d Swiss Bond Fund SF 134.92
d DM Bond Fund DM 134.74
d Convert Bond Fund SF 94.53
d Global Bond Fund DM 98.08
d Euro Stock Fund Ecu 156.54
d US Stock Fund $ 145.48
d Pacific Stock Fund $ 156.48
d Swiss Stock Fund SF 188.57
d Special Swiss Stock SF 151.50
d Japan Stock Fund Y 9505.00
d German Stock Fund DM 121.40
d Korean Stock Fund $ 71.08
d Swiss Franc Cash SF 1278.76
d DM Cash Fund DM 1368.79
d ECU Cash Fund Ecu 1421.29
d Sterling Cash Fund £ 1234.20
d Dollar Cash Fund $ 1130.45
d French Franc Cash FF 1223.14
d Gerlonds Intl Asset SF 88.67
d Gerlonds Intl Bds SF 104.88
d Central Europe Stock Fd Ats 1049.39
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.2225
f J.B. Euro-Pool Dkk 124.75
w J.B. German Bond Fd DM 124.50
w J.B. British Bond Fd £ 111.26
w J.B. Spanish Bond Fd Ptas 11750.00
w J.B. Swedish Bond Fd Sek 130.50
d J.B. Intl Equity Fd $ 130.75
d J.B. Emerg Mkts Eq Fd $ 101.00
d J.B. Danish Bond Fd Dkk 110.52
d J.B. Intl Bond Fd Dkk 147.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.54
m Key Global Hedge $ 248.02
m Key Hedge Fund Inc. $ 179.85
m Key Emerging Value $ 118.25
m Key Longwood Ltd $ 108.12
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.91z
LEHMAN BROTHERS 07/02/96
d Asian Dragon Port NV A $ 10.52
d Asian Dragon Port NV B $ 10.47
d Global Advisors II NV A $ 14.25
d Global Advisors II NV B $ 14.13
d Global Advisors Port NV A $ 12.42
d Global Advisors Port NV B $ 12.25
d Lehman Cur Adv. A/B $ 8.76
d Natural Resources NV A $ 10.91
d Natural Resources NV B $ 10.88
d Premier Futures Adv A/B $ 13.25
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 171 - 710 45 67
d GT Asean Fd A Shares $ 83.50
d GT Asean Fd B Shares $ 84.87
d GT Asia Fund A Shares $ 24.22
d GT Asia Fund B Shares $ 24.91
d GT Asian Small Comp A Sh $ 17.45
d GT Asian Small Comp B Sh $ 17.76
d GT Australia Fd A Shares $ 25.44
d GT Australia Fd B Shares $ 26.24
d GT Austr. Small Co A Sh $ 24.13
d GT Austr. Small Co B Sh $ 24.53
d GT Berry Japan Fd A Sh $ 23.46
d GT Berry Japan Fd B Sh $ 23.83
d GT Healthcare A Sh $ 33.31
d GT Healthcare B Sh $ 33.49
d GT Bond Fd A Shares $ 19.85
d GT Bond Fd B Shares $ 20.01
d GT Emerging Mkts A Sh $ 18.28
d GT Emerging Mkts B Sh $ 18.58
d GT Emerging Mkts Bond Fd $ 14.02
d GT Eng Mkt Small Co A Sh $ 8.62
d GT Eng Mkt Small Co B Sh $ 8.71
d GT Euro Small Co Fd A Sh $ 45.23
d GT Euro Small Co Fd B Sh $ 45.89
d GT Indian Small Cos A Sh $ 8.88
d GT Indian Small Cos B Sh $ 8.93
d GT Gilt Fund Sh A £ 10.30
d GT Gilt Fund Sh B £ 10.36
d GT Hong Kong Fd A Shares $ 81.80
d GT Hong Kong Fd B Shares $ 82.32
d GT Honshu Pathfinder A Sh $ 10.91
d GT Honshu Pathfinder B Sh $ 11.09
d GT Jap OTC Stocks Fd A Sh $ 10.51
d GT Jap OTC Stocks Fd B Sh $ 10.67
d GT Jap Small Co Fd A Sh $ 12.99
d GT Jap Small Co Fd B Sh $ 13.18
d GT Jap Wrnt & Dertv A Sh $ 16.17
d GT Jap Wrnt & Dertv B Sh $ 16.36
d GT Latin America A $ 18.79
d GT Latin America B $ 19.04
d GT North America Fd A Sh $ 46.56
d GT North America Fd B Sh $ 47.24
d GT Strategic Bd Fd A Sh $ 9.61
d GT Strategic Bd Fd B Sh $ 9.66
d GT Telecomm. Fd A Shares $ 14.68
d GT Telecomm. Fd B Shares $ 14.98
d GT Technology Fund A Sh $ 100.72
d GT Technology Fund B Sh $ 102.19
LGT ASSET MGMT PLC (44171 710 4567)
w G.T. Africa Fd A Sh $ 10.58
w G.T. Africa Fd B Sh $ 10.59
w G.T. Biotech/Health Fund $ 5
w G.T. Deutschland Fund $ 12.46
w G.T. Europe Fund $ 57.12
w G.T. Global Small Co Fd $ 26.72
w G.T. Investment Fund $ 30.95
w G.T. Korea Fund $ 4.66
w G.T. Newly Ind Countr Fd $ 71.90
w G.T. US Small Companies $ 33.25
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 973.75
d F.I.L.M. I Fund $ 1022.52
d F.I.L.M. II Fund $ 1033.09
d F.I.L.M. III Fund $ 1039.54
d F.I.S.T. I Fund $ 1191.89
d F.I.S.T. II Fund $ 1146.50
d S.A.F.E. Fd $ 8986.30
d S.T.I.B. Fund $ 1199.21
LIPPO INVESTMENTS
Tel no.-(62)(21) 521-2672/73
Fax no.-(62)(21) 521-2677
w Java Fund $ 8.43
w IDR Money Market Fd $ 14.87
w Indonesian Growth Fd $ 39.20
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.49
w LG Asian Smaller Cos Fd $ 18.8074
w LG India Fund Ltd $ 9.81
w LG Japan Fd $ 8.31
w LG Korea Fd Plc $ 9.16
w LG Strategic Gold Fd Ltd $ 11.23
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.02
LOMBARD, ODIER & CIE - GROUP
d LO swiss Opportunity CHF SF 206.64
d LO Swiss S & M Caps CHF SF 205.83
OBLIFLEX LTD (CI)
d Multicurrency $ 38.54
d Dollar Medium Term $ 28.89
d Dollar Long Term $ 26.08
d Japanese Yen Y 5522.00
d Pound Sterling £ 31.09
d Deutsche Mark DM 20.46
d Dutch Florin Fl 21.35
d HY Euro Currencies Ecu 18.65
d Swiss Franc SF 14.61
d US Dollar Short Term $ 13.98
d HY Euro Curr Divid Pay Ecu 11.54
d Swiss Multicurrency SF 18.55
d European Currency Ecu 25.87
d Belgian Franc BF 163.65
d Convertible $ 18.32
d French Franc FF 182.85
d Swiss Multi-Dividend SF 9.94
d Swiss Franc Short-Term SF 111.92
d Canadian Dollar C$ 16.57
d Dutch Florin Multi Fl 16.84
d Swiss Franc Divid Pay SF 11.04
d Mediterranean Curr SF 11.96
d Convertibles SF 10.93
d Deutschemark Short Term DM 10.63
d CHF Global Balanced SF 10.70
d Dutch Guilder Short Term Fl 10.10
d Medit Curr Distribution SF 10.32
LOMBARD ODIER INVEST
w Smaller European Cos DM 25.84
w North America $ 11.57
w Latin America Equity $ 21.08
w Japan OTC Yen 1331.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-4770 Fax 809-949-6773
w Magnum Aggres. Grwth Fd $ 120.14E
w Magnum Fund $ 113.32E
w Magnum Multi-Fund $ 117.85E
w Magnum Russia Fd $ 93.35E
MAGNUS BROS Tel (45) 33 15 82 34
w Basic Growth Fd DKK 8.21
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.19
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 111.92
PACIFIC CONV STRATEGIES FD LTD
T 411 295.9146 / F 441 292.6145
m Class A $ 106.31
MAVERICK (Cayman)-(809) 949-7942
m Maverick Fund $ 182.7805
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 206.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.30
w Asian Capital Holdings $ 40.90
w Asian Selection Fd N.V. Fl 106.07
w DP Amer. Growth Fd N.V. $ 44.16
w Europe Growth Fund N.V. Fl 62.15
w Japan Diversified Fund $ 38.37
w Leveraged Cap Hold $ 56.72
w Meespierson Offsh Bd Fd Fl 113.17
w Tokyo Pacific Holdings Fl 41.30
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.98
d Class B $ 7.98
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34

ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.00
d Class A-2 $ 10.08
d Class B-1 $ 10.08
d Class B-2 $ 10.00
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 21.13
d Category B A$ 20.38
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.82
d Category B C$ 16.27
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.44
d Class A-2 $ 11.46
d Class B-1 $ 9.44
d Class B-2 $ 11.58
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.93
d Category B DM 14.35
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.41
d Class A-2 DM 17.43
d Class B-1 DM 14.41
d Class B-2 DM 17.13
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.74
d Class A-2 $ 10.56
d Class B-1 $ 8.74
d Class B-2 $ 10.40
POUND STERLING PORTFOLIO
d Category A £ 17.78
d Category B £ 17.19
US DOLLAR PORTFOLIO
d Category A $ 15.80
d Category B $ 15.04
YEN PORTFOLIO
d Category A Y 1418
d Category B Y 1372
MULTI CURRENCY BOND PTFL
d Class A $ 24.67
d Class B $ 23.77
US FEDERAL SECURITIES PTFL
d Class A $ 9.76
d Class B $ 10.78
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES BASIC VALUE PORTFOLIO
d Class A $ 20.16
d Class B $ 18.99
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.03
d Class B $ 15.31
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.69
d Class B $ 12.35
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.18
d Class B $ 10.39
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.27
d Class B $ 10.21
EURO EQUITY PORTFOLIO
d Class A $ 16.38
d Class B $ 15.48
LATIN AMERICA PORTFOLIO
d Class A $ 12.39
d Class B $ 11.99
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.02
d Class B $ 9.96
TECHNOLOGY PORTFOLIO
d Class A $ 13.44
d Class B $ 13.30
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.05
d Class B $ 12.31
DRAGON PORTFOLIO
d Class A $ 18.24
d Class B $ 17.75
MERRILL LYNCH BANK (SUISSE) S.A. SWISS FUNDS
d MLBS Balanced A USD $ 1979.46
d MLBS Balanced B CHF $ 2723.64
d MLBS Fixed Inc A USD $ 1728.35
d MLBS Fixed Inc B ECU $ 1758.43
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.46
d DM Fixed Inc DM 17.24
d ECU Fixed Inc Ecu 11.44
d US Dollar Balanced $ 11.48
d ECU Balanced Ecu 11.14
d Worldwide Equity $ 11.68
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.73
d Class B $ 10.69
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.82
d Class B $ 9.82
d Class C $ 9.82
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.86
d Mexican Inc $ Ptfl Cl B $ 9.85
d Mexican Inc Peso Ptfl Cl A $ 3.29
d Mexican Inc Peso Ptfl Cl B $ 3.29
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1058.46
m US$ Global Currency Fd $ 1059.75
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 117.29z
m Momentum Assetmaster $ 189.05z
m Momentum Gbl Futures $ 103.34z
m Momentum Novelier Perf $ 99.86+
m Momentum Rainbow Fd $ 132.53z
m Momentum RxR R.U. $ 89.56
m Momentum Sandalwood $ 108.02z
m Momentum Stockmaster $ 174.31z
m Momentum Univers Hedge $ 119.05z
m Momentum Valuemaster $ 148.94z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 222.00
w Willer Latinamerica $ 97.58
w Willer South East Asia $ 16.35
w Willer Telecom $ 11.54
w Willerfunds-Willerbond Cap $ 17.29
w Willerfunds-Willerbond Eur Ecu 14.50
w Willerfunds-Willereq Eur Ecu 15.86
w Willerfunds-Willereq Italy Lit 11903.00
w Willerfunds-Willereq NA $ 17.17
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 788
m Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07
NEW ASIA SECUR. LTD Tel: 8522-525 8752
w Sprinter Japan Small Co I $ 7.23
w Theta Co Fund Ltd $ 9.85
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 126.41
d NA Flexible Growth Fd $ 171.66
w NA Hedge Fund $ 179.58
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.62
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ld W1X 9AP,44171 2081400
w Odey European DM Inc DM 114.91
w Odey European US$ Inc $ 126.48
OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 267.70
w Olympia Emerging Mkts $ 845.86
w Winch. Eastern Dragon $ 17.04
w Winch. Frontier $ 465.96
w Olympia Star Series $ 179.74
w Olympia Star FF Hedge Ser FF 2652.51
w Olympia Star FF Mngd Ser FF 2739.85
w Winch. Gl Sec Inc Pl (A) $ 7.51
w Winch. Gl Sec Inc Pl (C) $ 7.72
w Winch. Global Healthcare Ecu 1252.87
w Winch. Hldg Intl Madison Ecu 1697.55
w Winch. Hldg Intl Ser D Ecu 1979.23
w Winch. Hldg Intl Ser F Ecu 1983.52
w Olympia Global Hedge $ 1025.45
w Winch. Reser. Multi. Gv Bd $ 19.93
w Winchester Thailand $ 26.66
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 98 38/Fax 33-1 42 56 70 89
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1135.66
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.35
f Emerg Mkts Intl II $ 118.69
f Intl Horizon Fund II $ 127.77
f Oppen Catalyst Intl Ltd $ 114.97
f Oppen Intl Equity Ltd $ 113.96
f Oppen Paragon Intl Ltd $ 128.58
f Oppen Value Intl Ltd $ 105.44
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 208.628
b Optigest Gbl Fd-Gen Sub F. DM 193.427
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.40
w Optima Alternative Strat $ 10.61
w Optima Emerald Fd Ltd $ 12.14
w Optima Fund $ 21.49
w Optima Futures Fund $ 19.69
w Optima Global Fund $ 14.26
m Optima Opportunity Fd Ltd $ 8.11
w Optima Short Fund $ 5.35
w The Mariner Fd Ltd $ 6.81
w The Platinum Fd Ltd $ 12.73
ORBIS INVESTMENT Bermuda (809) 292 46 66
w Orbis Global (1 Fev) $ 22.72
w Orbis Optimal (1 Fev) $ 24.52
w Orbis Leveraged (1 Fev) $ 31.30
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8789
d Orbitex Com & Info Tech Fd $ 6.0948
d Orbitex Dynamic Fd $ 5.8989
d Orbitex Gbl Discovery Fd $ 5.2174
d Orbitex Growth Fd $ 7.5981
d Orbitex Health & Envir Fd $ 6.0074
d Orbitex Japan Fd $ 5.2496
d Orbitex Long-Short Fd $ 9.7568
d Orbitex Natural Res Fd C$ 14.0093
PACTUAL
d Eternity Fund Ltd $ 322.7736
d Infinity Fund Ltd $ 475.5938
d Novastar Fund $ 144.4136
d Star High Yield Fd Ltd $ 198.8482
PARIBAS-GROUP
w Luxor $ 8.88
d Parvest Asean $ 102.21
d Parvest Asia Growth B $ 80.10
d Parvest Europe B Ecu 30.36
d Parvest France B FF 1357.81
d Parvest Germany B DM 320.18
d Parvest Global B LF 8135.00
d Parvest Holland B Fl 173.53
d Parvest Int Bond B $ 24.75
d Parvest Int Equities B $ 128.37
d Parvest Italy Lit 481694.00
d Parvest Japan B Y 2505.00
d Parvest Obli-Belux B LF 10188.00
d Parvest Obli-Canada B C$ 228.58
d Parvest Obli-DKK B DKK 1187.46
d Parvest Obli-DM B DM 480.32
d Parvest Obli-Dollar B $ 286.97
d Parvest Obli-Ecu B Ecu 125.26
d Parvest Obli-Franc B FF 1157.33
d Parvest Obli-Gulden B Fl 874.46
d Parvest Obli-Lira B Lit 621287.00
d Parvest Obli-Ster B £ 92.76
d Parvest Obli-Yen B Y 17400.00
d Parvest S-T Bel Plus B BF 5704.00
d Parvest S-T CHF B SF 264.33
d Parvest S-T DEM B DM 280.03
d Parvest S-T Dollar B $ 130.45
d Parvest S-T Europe B Ecu 143.01
d Parvest S-T FRF B FF 1080.66
d Parvest S-T Italy Lit 561791.00
d Parvest Switzerland SF 238.59
d Parvest UK B £ 113.15
d Parvest USA B $ 221.87
d Parvest USD Plus $ 106.36
d Parvest USD Plus B $ 104.04
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Feb7 $ 11.98E
w Glamo Capital Ltd Feb7 DM 1511.03E
PERMAL GROUP
f Asian Holdings N.V. $ 1061.80
f Emerging Mkts Hldgs $ 1069.01
f Europe Ltd DM 4023.47
f FX, Financials & Futures $ 1163.99
f Growth N.V. $ 3466.84
f Investment Hldgs N.V. $ 1688.78
f Media & Communications $ 1175.31
f Noscol Ltd $ 2249.19
PERPETUAL DT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +441534 68448
d Offshore Asn Gwth Fd $ 10.2550
d Offshore Emerg Cos Fd $ 7.1580
d Offshore Far East Gwth $ 4.9286
d Offshore Japanese Gwth $ 1.2883
d Offshore UK Gwth Fd £ 2.6108
d Offshore Asian Sml Mkts $ 1.0995
d Offshore Lat Am Gwth Fd $ 1.0227
d Offshore European Gwth $ 2.4443
d Offshore Global Bond Fd $ 0.9983
d Offshore Global Bd Fd Acc $ 1.1194
PICTET & CIE - GROUP
d Ameriacec $ 60.98
d Intl Small Cap (IOM) $ 434.30
w P.B.F. Gbl Strat - CHF SF 109.89
w P.B.F. Gbl Strat - USD $ 92.98
w P.B.F. Gbl Strat Intl - CHF SF 109.24
w P.C.F Germavol (Lux) DM 101.35
w P.C.F Noramval (Lux) $ 28.80
w P.C.F UK Val (Lux) £ 96.58
w P.C.F Valfrance (Lux) FF 1211.20
w P.C.F Valiber (Lux) Ptas 10490.00
w P.C.F Valitalia (Lux) Lit 108235.00
w P.C.F. Nedval Fl 132.12
w P.C.F. Valcanada C$ 12.11
w P.F.I. Gl Fixed Inc CHF SF 105.21
w P.F.I. Gl Fixed Inc USD $ 88.88
w P.F.I. Pictfix SF 535.40
w P.F.I. Rentevol CHF SF 315.70
w P.F.I. Rentevol USD $ 87.54
w P.F.I. US $ Bd Ptfl (Lux) $ 118.54
w P.F.I. Valbond DEM (Lux) DM 220.69
w P.F.I. Valbond Ecu (Lux) Ecu 212.19

w P.F.I. Valbond FRF (Lux) FF 1109.12
w P.F.I. Valbond GBP (Lux) £ 110.48
w P.F.I. Valbond SFR (Lux) SF 311.31
w P.F.I. Valbond USD (Lux) $ 367.69
w P.M & C.F Valgold $ 110.82
w P.T.F. 2 Biotech $ 81.38
w P.T.F. 2 Global Value $ 11.29
w P.T.F. Australasia $ 128.46
w P.T.F. Eastern Europe DM 184.24
w P.T.F. Emerg Mkts (Lux) $ 102.85
w P.T.F. Eur. Opport (Lux) Ecu 148.25
w P.T.F. Euroval (Lux) Ecu 259.91
w Pictet 4 Pillier SF 110.45
w Pictet Asia Growth Fd $ 106.12
w Pictet Obligations SF 1037.10
w Pictet Swiss Mid-Small Cap SF 899.45
d Pictet Valsuisse (CH) SF 751.45
PREMIER INVESTMENT FUNDS LTD
c/o P O Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1512.29
m Premier Intl Eq Fund $ 1361.79
m Premier Sovereign Bd Fd $ 1452.96
m Premier Global Bd Fd $ 1750.71
m Premier Total Return Fd $ 922.63
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5806.64
w Proton Ecu Cash Fd Ecu 6755.53
w Proton Swiss Franc Cash SF 5308.79
w Proton Int. Bond Fd-US$ $ 5935.28
w Proton Int Bond Fd-Ecu Ecu 7839.32
w Proton N American Eq Fd $ 4532.75
w Proton European Eq Fd Ecu 7163.80
w Proton Asian Eq Fd $ 1441.08
w Proton US Small Cap Fd $ 1263.55
w Proton Japan Fd Y 782.77
w Proton Emerging Eq Fd $ 831.01
w Proton Fixed Inc FF 12286.47
w Proton Multi-Cy Bd Fd FF 10398.30
w Proton GAM Fund $ 112.22
PUTNAM
w Emerging Hlth Sc. Trust $ 51.34
w Putnam Em. Info. Sc. Trust $ 82.50
w Putnam Glob. High Growth $ 18.27
w Putnam High Inc. GNMA Fd $ 8.36
d Putnam Intl Fund $ 17.96
QUANTUM GROUP OF FUNDS
w Asian Development $ 120.80
w Emerging Growth Fd N.V. $ 252.00
w Quantum Fund N.V. $ 25730.00
w Quantum Industrial $ 172.00
w Quantum Realty Trust $ 153.00
w Quasar Intl Fund N.V. $ 205.00
w Quota Fund N.V. $ 246.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
w New Korea Growth Fd $ 10.40
w Nova Lat Pacific Inv Co $ 3.8448
w Pacific Arbitrage Co $ 10.59
d Regent Gbl Am Grth Fd $ 9.2077
d Regent Gbl Euro Grth Fd $ 4.7396
d Regent Gbl Intl Grth Fd $ 2.0964
d Regent Gbl Jap Grth Fd $ 2.2814
d Regent Gbl Pacif Basin $ 3.6179
d Regent Gbl Reserve $ 2.2288
d Regent Gbl Resources $ 3.4778
d Regent Gbl Tiger $ 2.3969
d Regent Gbl UK Grth Fd $ 1.8651
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 106.36
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.42
d Taiwan Arbitrage $
d Undervalued Ass Taiwan Ser3 $
w Undervalued Assets Ser I $ 11.51
d Undervalued Prop fd 2 $ 5.40
m Blue Tiger $ 9.18
d Red Tiger $ 12.44
d White Tiger Inv Co Ltd $ 6.39
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 184.118
w Reig Global Fund Ecu Ecu 103.782
REPUBLIC FUNDS IFAX 82509
w Republic Fibi Israel $ 10.23
w Rep Glob Currency $ 1080.02
w Rep Glob Fixed Inc $ 1083.89
w Republic GAM $ 152.30
w Republic GAM America $ 138.98
w Rep GAM Em Mkts Global $ 144.77
w Rep GAM Em Mkts Lat Am $ 113.54
w Republic GAM Europe CHF SF 121.16
w Republic GAM Europe US$ $ 108.35
w Republic GAM Grwth CHF SF 110.85
w Republic GAM Growth US$ $ 165.48
w Republic GAM Growth £ £ 112.82
w Republic GAM Opportunity $ 130.66
w Republic GAM Pacific $ 143.74
w Republic Gnsey Dol Inc $ 10.39
w Republic Gnsey Eur Inc DM 10.32
w Republic Lat Am Alloc $ 118.82
w Republic Lat Am Argent. $ 99.05
w Republic Lat Am Brazil $ 122.71
w Republic Lat Am Mexico $ 104.78
w Republic Lat Am Venez. $ 101.49
w Rep Mkt-Adviser Arb Fd $ 105.44
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 149.00
d RG Europe Fund Fl 135.60
d RG Pacific Fund Fl 146.10
d RG Divirente Fund Fl 52.50
d RG Bond Plus Fl 105.02
d RG Emerging Markets Fd Fl 92.70
d RG Money Plus F FL Fl 123.41
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 60.90
w Daiwa LCF Rothschild Bd $ 1059.77
w Daiwa LCF Rothsch Eq $ 1147.64
w Force Cash Tradition CHF SF 10814.16
w Force Cash Tradition DM DM 1017.59
w Force Cash Tradition US$ $ 1066.08
w Leicom $ 2530.54
w Leveraged Cap Holdings $ 82.22
w Obli-Valor SF 1028.94
w Pri Challenge Swiss Fd SF 1097.03
b Priequity Fd-Europe Ecu 138.991
b Priequity Fd-Helvetia SF 134.902
b Priequity Fd-Latin Am $ 93.889
b Pribond Fund Ecu Ecu 140.827
b Pribond Fund USD $ 126.257
b Pribond Fd HY Emer Mkts $ 128.971
m Restructured Cap Hldg $ 1074.75
w Selective Invest SA $ 355.087
b Source $ 28.39840
w US Bond Plus $ 1128.818
w Variaplus Ecu 1127.22
ROTHSCHILD (GROUP EDMOND DE) OTHER FUNDS
d Asia/Japan Emerg. Growth $ 16.10260
w Esprit Eur Partn Inv Tst Ecu 1525.35
w Europ Strateg Investm Fd Ecu 108.120
b Integral Futures $ 1007.56
b Pacific Nies Fund $ 8.76
f Selection Horizon FF 89898.58
b Victoire Ariane $ 5749.37
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nevarod Leveraged Hld $ 828.73
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.06760
w Tower Fund Global Bond $ 10374.91
w Tower Fund Global Equity $ 10284.34
SANTANDER NEW WORLD INV.
m Commander Fund $ 115638.59
m Explorer Fund $ 111094.93
SBC CAPM STRAT PLC
d Class A $ 10080.00
d Class B $ 10776.45
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 10.82
SKANDINAVISKA ENSKILDA BANKEN S-E-BANKEN FUND
d Europa Inc $ 1.0945
d Flarran Ostern Inc $ 1.0832
d Global Inc $ 1.1679
d Lakamedel Inc $ 1.5454
d Varlden Inc $ 1.2793
d Japan Inc Y 81.6283
d Mijo Inc $ 1.0204
d Sverige Inc Sek 12.5890
d Nordamerika Inc $ 1.3265
d Teknologi Inc $ 1.7120
d Sverige Ranteland Inc Sek 10.1789
d Allemandsfond Inc Sek 10.8314
SKANDIFONDS
d Equity Intl Acc $ 20.8058
d Equity Intl Inc $ 15.6780
d Equity Global $ 1.7996
d Equity Nat. Resources $ 2.4412
d Equity Japan Y 90.0649
d Equity Nordic $ 2.0208
d Equity U.K. £ 1.8735
d Equity Continental Europe $ 1.9571
d Equity Mediterranean $ 1.0029
d Equity North America $ 2.7950
d Equity Far East $ 5.2071
d Intl Emerging Markets $ 1.2848
d Bond Intl Acc $ 14.8479
d Bond Intl Inc $ 7.9437
d Bond Europe Acc $ 2.8405
d Bond Europe Inc $ 1.1034
d Bond Sweden Acc Sek 20.1253
d Bond Sweden Inc Sek 10.7897
d Bond DEM Acc DM 1.4752
d Bond DEM Inc DM 0.9850
d Bond Dollar US Acc $ 1.6739
d Bond Dollar US Inc $ 1.1425
d Curr. US Dollar $ 1.6868
d Curr. Swedish Kronor Sek 14.1560
d Sweden Flexible Bd Acc Sek 11.9249
d Sweden Flexible Bd Inc Sek 10.8758
SOCIETE GENERALE GROUP
d Asia Fund Y 58579.00
d BTW Cat A $ 14.72
d BTW Cat B $ 51.53
w SGFAM Strat Fd Div FF 566.49
w SGFAM Strat Fd Fin $ 101.36
w Strategy Fd $ Div $ 1158.38
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.22
w SF Bonds B Germany DM 35.95
w SF Bonds C France FF 145.80
w SF Bonds E G.B. £ 13.57
w SF Bonds F Japan Y 2645
w SF Bonds G Europe Ecu 20.99
w SF Bonds H World Wide $ 21.94
w SF Bonds I Italy Lit 35468.00
w SF Bonds J Belgium BF 951.00
w SF Eq. K North America $ 22.11
w SF Eq. L W.Europe Ecu 18.17
w SF Eq. M Pacific Basin Y 1631
w SF Eq. P Growth Countries $ 19.68
w SF Eq. Q Gold Mines $ 36.39
w SF Eq. R World Wide $ 19.18
w SF Short Term S France FF 188.3821
w SF Short Term T Eur Ecu 18.26
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.67
w SAM Diversified $ 141.69
w SAM/McGarr Hedge $ 120.89
w SAM Opportunity $ 132.11
w SAM Strategy $ 132.99
m Alpha SAM $ 123.98
w GSAM Composite $ 371.57
d GSAM Money Mkts US$ $ 100.62
d GSAM Money Mkts Ster £ 100.49
d GSAM Money Mkts SF SF 100.08
d GSAM Money Mkts DM DM 100.27
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.38
w GSAM DM Composite DM 115.52
SOFA FUND LIMITED
m Class A $ 1054.7301
m Class B DM 1038.9277
m Class C $ 1064.1475
m Class D DM 995.9266
m The Cyprus Fund $ 18.2835
SR GLOBAL FUND LTD
m SR European $ 108.09
m SR Asian $ 128.41
m SR International $ 123.84
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1243.99
w Al Fallon Invest Co $ 1036.46
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1158.76
d SBC 100 Index Fund SF 2061.34
d SBC Equity Ptfl-Australia AS 320.34
d SBC Equity Ptfl-Canada C$ 268.51
d SBC Eurostock Europe Ecu 209.29
d SBC Eq Ptfl S&M Caps Eur Ecu 220.82
d SBC Eq Ptfl S&M Caps US$ $ 265.90
d SBC Eq Ptfl S&M Caps Yen Y 17739.00
d SBC Eq Ptfl-Netherlands Fl 485.01
d SBC Govt Bd Ptfl A $ $ 1100.07
d SBC Govt Bd Ptfl B $ $ 1149.08
d SBC Bond Ptfl-Austr$ A AS 108.26
d SBC Bond Ptfl-Austr$ B AS 140.47
d SBC Bond Ptfl-Can$ A C$ 116.47
d SBC Bond Ptfl-Can$ B C$ 154.58
d SBC Bond Ptfl-DM A DM 171.54
d SBC Bond Ptfl-DM B DM 208.52
d SBC Bond Ptfl-Dutch G. A Fl 173.60
d SBC Bond Ptfl-Dutch G. B Fl 209.54
d SBC Bond Ptfl-Ecu A Ecu 115.89
d SBC Bond Ptfl-Ecu B Ecu 152.64
d SBC Bond Ptfl-FF A FF 594.70
d SBC Bond Ptfl-FF B FF 707.36
d SBC Bond Ptfl-Ll Lira A Lit 112393.00
d SBC Bond Ptfl-Ll Lira B Lit 119583.00
d SBC Bond Ptfl-Ptas A Ptas 10083.00
d SBC Bond Ptfl-Ptas B Ptas 11293.00
d SBC Bond Ptfl-Sterling A £ 54.57
d SBC Bond Ptfl-Sterling B £ 69.90
d SBC Bond Portfolio-SF A SF 1144.98
d SBC Bond Portfolio-SF B SF 1548.97
d SBC Bond Ptfl-US$ A $ 108.65
d SBC Bond Ptfl-US$ B $ 128.77
d SBC Bond Ptfl-Yen A Y 114488.00
d SBC Bond Ptfl-Yen B Y 130673.00
d SBC EE Lat Am AM $ $ 1083.96
d SBC MMF - AS AS 4805.31
d SBC MMF - BFR BF 121421.00
d SBC MMF - Can.$ C$ 5198.96
d SBC MMF - DM DM 1432.44

d SBC MMF - Dutch G. Fl 7914.22
d SBC MMF - Ecu Ecu 4140.89
d SBC MMF - Esc Esc 531776.00
d SBC MMF - FF FF 27771.40
d SBC MMF - Lit Lit 8275687.00
d SBC MMF - Ptas Pta 418049.00
d SBC MMF - Schilling AS 34347.82
d SBC MMF - Sterling £ 3119.74
d SBC MMF - SF SF 6222.43
d SBC MMF - US - Dollar $ 7881.52
d SBC MMF - US$/II $ 2282.56
d SBC MMF - Yen Y 610283.00
d SBC EE Lat Am BD $ $ 1283.03
d SBC Gbl-Ptfl SF Grth SF 1292.13
d SBC Gbl-Ptfl Ecu Grth Ecu 1474.03
d SBC Gbl-Ptfl USD Grth $ 1402.76
d SBC Gbl-Ptfl SF Yld A SF 1098.08
d SBC Gbl-Ptfl SF Yld B SF 1292.78
d SBC Gbl-Ptfl Ecu Yld A Ecu 1277.04
d SBC Gbl-Ptfl Ecu Yld B Ecu 1558.54
d SBC Gbl-Ptfl USD Yld A $ 1126.41
d SBC Gbl-Ptfl USD Yld B $ 1379.88
d SBC Gbl-Ptfl SF Inc A SF 1070.86
d SBC Gbl-Ptfl SF Inc B SF 1197.04
d SBC Gbl-Ptfl Ecu Inc A Ecu 1151.99
d SBC Gbl-Ptfl Ecu Inc B Ecu 1391.53
d SBC Gbl-Ptfl USD Inc A $ 1037.68
d SBC Gbl-Ptfl USD Inc B $ 1191.57
d SBC Gbl Ptfl-DM Growth DM 1166.49
d SBC Gbl Ptfl-DM Yld A DM 1074.71
d SBC Gbl Ptfl-DM Yld B DM 1165.90
d SBC Gbl Ptfl-DM Inc A DM 1048.20
d SBC Gbl Ptfl-DM Inc B DM 1159.69
d SBC Gbl-Ptfl DM Bal A DM 1185.53
d SBC Gbl-Ptfl DM Bal B DM 1127.50
d SBC Gbl-Ptfl Ecu Bal A Ecu 1151.59
d SBC Gbl-Ptfl Ecu Bal B Ecu 1175.75
d SBC Gbl-Ptfl SFR Bal A SF 1081.88
d SBC Gbl-Ptfl SFR Bal B SF 1101.73
d SBC Gbl-Ptfl US$ Bal B $ 1185.30
d SBC Emerging Markets $ 1071.10
d SBC Small & Mid Caps Sw SF 520.99
d SBC Nat. Resource US$ $ 496.37
d SBC Dyn Floor CHF 95 SF 1049.03
d SBC Dyn Floor USD 95 $ 1112.46
d AmericaValor $ 478.86
d AngloValor £ 254.84
d AsiaPortfolio $ 783.42
d D-Mark Bond Selection DM 118.70
d Dollar Bond Selection $ 148.60
d Ecu Bond Selection Ecu 105.44
d Florin Bond Selection Fl 124.48
d FranceValor FF 2004.13
d GermaniaValor DM 567.88
d GoldPortfolio $ 427.06
d IberiaValor Pta 62945.00
d ItalValor Lit 438657.00
d JapanPortfolio Y 23449.00
d Sterling Bond Selection £ 114.25
d Sw. Foreign Bond Selection SF 112.14
d SwissValor SF 662.01
d Universal Bond Selection SF 73.75
d Universal Fund SF 124.43
d Yen Bond Selection Y 12352.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.14
d Global Growth Cl B $ 11.32
d DM Global Growth DM 14.75
d Smaller Companies Cl A $ 13.78
d Smaller Companies Cl B $ 10.46
d Infrastr. & Communication $ 9.95
d Pan-American Cl A $ 10.43
d Pan-American Cl B $ 10.45
d European SF 11.12
d Asian Growth Fd $ 12.56
d China Fd $ 8.31
d Emerging Markets Cl A $ 16.86
d Emerging Markets Cl B $ 10.09
d Global Utilities $ 11.41
d Global Convertible $ 10.92
d Global Balanced $ 10.96
d Global Income Cl A $ 12.00
d Global Income Cl B $ 10.37
d DM Global Bond DM 10.89
d Emerg Mkts Fix Inc Cl A $ 12.27
d Emerg Mkts Fix Inc Cl B $ 10.42
d US Government $ 9.49
d Haven SF 10.45
d DEM Liquid Reserve DM 9.85
d US$ Liquid Reserve $ 10.08
d Asia Smaller Cos $ 7.98
d Korean $ 8.25
THE FOCUS GROUP
m Ocean Strategies Limited $ 137.32
m Trading Strat Offsh Ltd $
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.34
d Pacif Invt Fd SA DM DM 32.57
d Eastern Crusader Fund $ 9.04
d Thor. Lim Dragons Fd Ltd $ 41.92
d Thornton Orient Inc Fd Ltd $ 27.90
d Thornton Tiger Fd Ltd $ 56.36
d Managed Selection $ 23.92
w Jakarta $ 15.36
w Korea $ 14.46
d Asean Growth $ 19.08
d Japan Warrants Fund $ 4.63
d Asian Interest Invt Tst $ 11.37
NEW TIGER SEL. FUND
d Hong Kong $ 64.09
d Japan $ 14.64
d Korea $ 7.10
d Philippines $ 79.41
d Thailand $ 29.27
d Malaysia $ 22.90
d Indonesia $ 8.09
d US$ Liquidity $ 10.03
d China $ 13.01
d Singapore $ 26.79
d Pakistan $ 7.23
d Sri Lanka $ 4.38
THORNTON TAIWAN FUND
w Equity Income $ 10.19
w Equity Growth $ 12.15
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tai Chi Equity $ 87.86
w Titan Metals $ 174.49
w Titan Fx Delta $ 121.36
w Titan Forex $ 120.52
w Titan Currency Port $ 120.57
w Titan Global Hedge $ 113.79
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 285.66
w Trans Global Fixed Inc Plc $ 108.99
w Trans Global Equities Plc $ 107.38
UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1307.83
d E - Fund SF 678.94
d J - Fund SF 299.60
d M - Fund SF 1361.78
m UBZ Diversified Strgies F SF 1071.97
d UBZ Euro-Income Fund SF 11.27
d UBZ World Income Fund Ecu 57.78
d UBZ Gold Fund $ 147.82
d UBZ Nippon Convert SF 1140.99
d Asia Growth Convert SFR SF 1197.37
d Asia Growth Convert US$ $ 1191.59
d UBZ DM - Bond Fund DM 114.62
d UBZ D - Fund DM 110.75
d UBZ Swiss Equity Fund SF 132.57
d UBZ American Eq Fund $ 114.89
d UBZ S - Bond Fund $ 105.63
d UBZ Southeast Asia fd $ 103.96
d US Value Growth Fd $ 117.87
m UBZ Diversified Strgies A $ 1029.19
m UBZ Diversified Strgies B $ 1039.21
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL NASSAU
w Arbifinvest $ 3010.49z
w Brazinvest $ 1381.82z
w Dinfutures $ 1038.48z
w Diinvest $ 2872.31z
w Diinvest Asia $ $ 912.14z
w Diinvest Gold & Metals $ 961.15z
w Diinvest India $ 446.48z
w Diinvest Intl Fix Inc Strat $ 872.16z
w Jaginvest $ 2456.42z
w Maxinvest $ 1739.22z
w Mosinvest $ 4152.98z
w Mosinvest Ecu Ecu 1891.55z
w Quantinvest $ 3974.07z
w Urstinvest $ 376.16z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Band) A $ 32804.30
w Guaranvest (7 Y Band) B DM 30148.31
w Guaranvest (DEM/CHF) A SF 24789.40
w Guaranvest (DEM/CHF) B SF 24800.57
w Guaranvest (USD/CHF) A $ 25259.82
w Guaranvest (USD/CHF) B $ 25332.66
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL LUXEMBOURG
w UBAM $ Bond $ 1265.46z
w UBAM Med-Term $ Bond $ 1023.95z
w UBAM Global Bond Ecu 1610.70z
w UBAM DEM Bond DM 1280.88z
w UBAM European Equity DM 1060.82z
w UBAM FRF Bond FF 6442.14z
w UBAM Intl Growth Eq $ 1054.05
w UBAM Sterling Bond £ 1114.95z
w UBAM Emerging Growth $ 1086.10z
w UBAM US Equities $ 1434.85z
w UBAM Japan Y 7875.00z
w UBAM Sth Pacif & Asia $ 198.04z
w UBAM Germany DM 1152.95z
w UBAM World Bonds CHF SF 1088.43
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-880-899-899 Fax:0041-1-235-3272
d Amca SF 54.840y
d Bond-Invest SF 53.750y
d Brit-Invest SF 148.690y
d Canac SF 81.330y
d Convert-Invest SF 117.610y
d D-Mark-Invest DM 214.280y
d Dollar-Invest $ 118.470y
d Energie-Invest SF 119.270y
d Espac SF 161.950y
d Eurit SF 371.120y
d Fonsa SF 302.530y
d Francit SF 192.730y
d Germac SF 270.560y
d Globinvest SF 119.170y
d Gold-Invest SF 259.690y
d Gulden-Invest Fl 280.140y
d Helvetinvest SF 107.740y
d Holland-Invest SF 399.730y
d Itac SF 133.140y
d Japan-Invest SF 214.870y
d Pacific-Invest SF 485.020y
d Safit SF 275.860y
d Skandinavien-Invest SF 285.500y
d Sterling-Invest £ 207.080y
d Swiss Franc-Invest SF 212.110y
d UBS America Latina SF 77.880y
d UBS America Latina $ 64.490y
d UBS Asia New Horizon SF 82.780y
d UBS Asia New Horizon $ 68.880y
d UBS (Lux) Bd Inv-CAD C$ 122.770y
d UBS (Lux) Bd Inv-CHF A SF 108.570y
d UBS (Lux) Bd Inv-CHF T SF 112.810y
d UBS (Lux) Bd Inv-DEM A DM 114.770y
d UBS (Lux) Bd Inv-DEM T DM 120.907y
d UBS (Lux) Bd Inv-FRF FF 1254.601y
d UBS (Lux) Bd Inv-ITL Lit 1371049.50y
d UBS (Lux) Bd Inv-USD $ 113.149y
d UBS (Lux) BJ-USD Extra Yld $ 111.407y
d UBS (Lux) Bd Inv-XEU Ecu 132.209y
d UBS (Lux) Eq Inv-Europe DM 257.162y
d UBS (Lux) Eq Inv-S C USA $ 145.937y
d UBS Fix Term Inv-DM 96 DM 109.000y
d UBS Fix Term Inv-Ecu 96 Ecu 109.730y
d UBS Fix Term Inv-FF 96 FF 109.660y
d UBS Fix Term Inv-SFR 96 SF 107.105y
d UBS Med Term Inv-DM A DM 105.541
d UBS Med Term Inv-DM T DM 105.541
d UBS Med Term Inv-Ecu Ecu 106.266
d UBS Med Term Inv-SFR A SF 103.642
d UBS Med Term Inv-SFR T SF 103.642
d UBS Med Term-US$ $ 104.768
d UBS (Lux) MM Inv-BEF BF 38667.500
d UBS (Lux) MM Inv-CAD C$ 1127.876
d UBS (Lux) MM Inv-CHF SF 6117.615
d UBS (Lux) MM Inv-FRF FF 5646.420
d UBS (Lux) MM Inv-GBP £ 442.836
d UBS (Lux) MM Inv-ITL Lit 1204018.000
d UBS (Lux) MM Inv-JPY Y 1220080.400
d UBS (Lux) MM Inv-NLG Fl 1107.497
d UBS (Lux) MM Inv-USD $ 1097.089
d UBS (Lux) MM Inv-XEU Ecu 246.701
d UBS Port Inv Cap G (CHF) SF 114.228y
d UBS Port Inv Inc (CHF) SF 113.310y
d UBS Port Inv Cap G (DEM) SF 103.100y
d UBS Port Inv Cap G (DEM) DM 126.250y
d UBS Port Inv Inc (DEM) SF 100.780y
d UBS Port Inv Inc (DEM) DM 123.410y
d UBS Port Inv Cap G (FRF) SF 110.308y
d UBS Port Inv Cap G (FRF) FF 462.940y
d UBS Port Inv Inc (FRF) SF 109.120y
d UBS Port Inv Inc (FRF) FF 458.980y
d UBS Port Inv Cap G (ITL) SF 103.290y
d UBS Port Inv Cap G (ITL) Lit 134843.000y
d UBS Port Inv Inc (ITL) SF 106.650y
d UBS Port Inv Inc (ITL) Lit 139220.000y
d UBS Port Inv Cap G (USD) SF 105.300y
d UBS Port Inv Cap G (USD) $ 87.280y
d UBS Port Inv Inc (USD) SF 103.600y
d UBS Port Inv Inc (USD) $ 100.050y
d UBS Port Inv Cap G (XEU) SF 106.420y
d UBS Port Inv Cap G (XEU) Ecu 70.950y
d UBS Port Inv Inc (XEU) SF 101.770y
d UBS Port Inv Inc (XEU) Ecu 67.850y
d UBS (Lux) Port I Fix Inc CHF SF 104.540y
d UBS (Lux) Port I Fix Inc DEM DM 116.580y
d UBS (Lux) Port I Fix Inc FRF FF 453.190y
d UBS (Lux) Port I Fix Inc ITL Lit 113762.500y
d UBS (Lux) Port I Fix Inc USD $ 106.880y
d UBS (Lux) Port I Fix Inc XEU Ecu 119.340y
d UBS Short Term Inv-DM DM 680.187
d UBS Small C. Europe SF 90.530y
d UBS Small C. Europe DM 110.850y
d Yen-Invest Y 94467.500y
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.46

Other Funds

w Actinvest Sicav FF 427.19
w Actifinance Sicav $ 732.48
w Actifutures Ltd $ 390.74
w Actigestion Sicav FF 352.74
w Actors Leveraged Fd SF 116.46
w Adelaide FF 1192.74
w Adelaide $ 202.52
m Advanced Pacific Strat $ 84.65
w AIG Taiwan Fund $ 100.396
w Alexandra Gbl Invest Fd I SF 10042.91
m Anna Investment $ 12.99
w Arbitrio Investment $ 1008.90

w Argus Fund Bond SF 1107.12
w Argus Fund Equity SF 1188.44
m Arirang Fd Ltd $ 4.61
d Asia Oceania Fund $ 15.03
w Asia Vision $ 10.00
m Associated Investors Inc. $ 196.89
w Athena Fund Ltd $ 116.1509
m Aurora Intl Ltd $ 14.09
w BEAII International Ltd Ecu 122.48
m Black Diamond Ltd $ 412.87
m Bleckmar Global Fd A Sh $ 945.77
m Bleckmar Global Fd B Sh $ 11.275
m Brookescastle Invt Ltd (BVI) $ 59.55
m C.C.L.L. $ 23590.39
w Cal Euro Leverage Fd Ltd $ 1078.13
w Cargo Global Mgd Assets SF 1226.51
w Cal Umb Sic-Nis Grth Wrl $ 1037.79
w Cal Umbrella Sic Asia HY $ 1027.95
w Cal Umbrella Sic Trad HY $ 164.25
w CB German Index Fund DM 20.75
w Central & Eastern Euro SF 951.44
m Century Futures $ 93.55
m Cerven Growth Fund $ 14006.58
w Chilton Intl (BVI) Ltd $ 10.90
w China Vision $ 150.89
m Cinaoro Select $ 147.75
m Cinaoro Strategic Fund $ 151.91
m Citadel Limited SF 261.96
w CM USA $ 109.65E
w CML Strategic Bd Fd Ltd $ 114.82E
w CML Strategic Inv Fd Ltd $ 277.85
m Columbus Holdings $ 9.45
m Concord Cap Growth Corp $ 121.034
m Concorde Inv Fund $ 105.03
m Consultatio Lat Am $ 8959.00
w Contivest Actions Intl BF 11386.00
w Contivest Obli Belux CT BF 11378.00
w Contivest Obli Belux LT BF 310.26
w Contivest Obli World DM 1.9162
w Coutts Multi-Adv Perf Fd $ 210.03
m Craig Drill Cap $
w Crosby Asset Mgmt Ltd $ 615.14
w Cumber Intl S.A. $ 79.36
w D. Witter Wld Wide Inv Tst $ 56.23
w Daiwa Japan Fund $ 10309.69
w DB Argentina Bd Fd $ 26025.99
w DB Brazil Equity Fd Sh $ 1081.34
w Derivative Asset Alloc. $ 11146.11
w DMG / Natfin Bond Fund $ 28.22
w Dreyfus America Fund $ 109.97
w DVT Performance Fd $ 1768.00
w Egs Overseas Fund Ltd $ 1123.78
w Emerge Capital BF 12468.00
w Emi Belg. Ind. Plus A BF 13889.00
w Emi Belg. Ind. Plus B FF 855.25
w Emi France Ind. Plus A FF 897.90
w Emi France Ind. Plus B DM 111.18
w Emi Germ. Ind. Plus A DM 114.95
w Emi Germ. Ind. Plus B Lit 97557.00
w Emi Italy Index Plus A Lit 100519.00
w Emi Italy Index Plus B Fl 819.14
w Emi Neth. Index Plus A Fl 840.03
w Emi Neth. Index Plus B Pta 13138.00
w Emi Spain Ind. Plus A Pta 14160.00
w Emi Spain Ind. Plus B SF 94.02
w Emi Switzl Index Plus A SF 94.87
w Emi Switzl Index Plus B £ 148.05
w Emi UK Index Plus A £ 149.43
w Emi Uk. Index Plus B $ 100.00
m F & F Fd Club Inc $ $ 0.7035
m F.M.P. Portfolio $ 99.13
m Fairum Fund $ 181.13
m Firebird Overseas Ltd Ecu 29.67
w First Ecu Ltd $ 66.18
w First Frontier Fund $ 7.05
w First Trident Cap Corp $ 183.82
w FL Trust Asia SF 153.37
w FL Trust Switzerland SF 1005.34
w Fondus 1 Money SF 926.97
w Fondus 3 - Intl Bond DM 884.30
w Formuflition 10 Intl $ 11.84
w Formosa Growth Fd $ 109.02E
w Fortitude Group Inc $ 1760.26E
w Fortitude High Risk Inc $ 9537.75
m FS Gbl Opp Intl Fd Ltd $ 848.72
m Future Generation Ltd $ 977.27
m FXC Investments Ltd Ecu 907.43
w GEM Generation Ecu Cl $ 903.91
w GEM Generation Ltd $ 1802.52E
w Gems Progressive Fd Ltd $ 13.47
w Global 93 Inv Ltd $ SF 28.94
w Global 94 Inv Ltd SF SF 1493.06
w Global Arbitrage Ltd $ 1032.55
w Global Futures Mgt Ltd SF 28.78
w Gonnord $ 137.05
m Graham Global Invt Fd $ 98.15
m Gryphon Bond Fund Ltd $ 105.46
m Gyokuban Rel Val F US-$ $ 3.6011
m Harbour Hldgs Ltd(30 Nov) $ 805.44
f Haussmann Hldgs N.V. $ 299.89
w HIF-US Growth Fund SF 247.17
w Ibex Holdings Ltd $ 12.54
b ILA-IGB $ 11.29
b ILA-IGF $ 10.30
b ILA-INL $ 7346.00
d Infinity Investors Ltd Ecu 36.43
m Intl Securities Fund $ 7.80
m Integra Capital Corp C DM 1039.76
w Inter Mgt Mlti Fd-Mkde $ 47.69
w Interfund SA $ 9.09
w Intl Network Invt Fund DM 90.53
w Investa DWS $ 195.22
w Jap & Great Asian Prosp Y 29496.00
w Japan Pacific Fund $ 1375.00
w Kenmar Gtd. Series 2 $ 10.65
w Kenmar Guaranteed $ 98.19
w Kingate Global Fd Ltd Cl A $ 112.23
w Kingate Global Fd Ltd Cl B $ 10777.00
m KM Global $ 667.98
m KML - II High Yield $ 34.99
w Korea Growth Trust $ 96.68
f La Fayette 21st Century $ 172.84
f La Fayette Holdings Ltd $ 119.56
f La Fayette Regular Growth $ 214.59
f La Jolla Int Grth Fd Ltd $ 1560.01
m Lael Sicav $ 95.92
m Leo Performance Fund Ltd $ 513.71
m Lux Intl Mgt Fd Ltd $ 156.26
m Luxfund $ 156.56
m Lynx Sel. Holdings SF 23.80E
m M.Kingdon Offshore, N.V. $ 99.96
w Master Cap & Hedge Fd $ 19635.44
m Matterhorn Offshore Fd $ 1599.94
m McGinnis Global (Dec31) $ 268.72E
w MCM Int. Limited $ 15.39
m Millennium International $ 172.41
m MJN International Ltd $ 108.64586
m ML Principal Protec Plus $ 100.04
m Mont Blanc Funds Portf $
w Moore Global Invt A $
w Moore Global Invt B $
w Multifutures FF 48.35
m New Millennium Fut. Ltd $ 894.91
m Newbank Debentures $ 1287.00
m Ninetythree Mutual Fd NV Ecu 1149.47
m NMT Asian Sel. Portfolio $ 29.46
m Noble Partners Intl Ltd $ 186.74
m North American Cap Corp NV $ 309.56
m NSP F.I.T. Ltd $ 12.73
b Offshore Strategies Ltd $ 1134.13
m Omega Overseas Partners $ 197.3437E
m Oppenheimer U.S. Arb. $ 174.94
w Optimum Fund $ 3192.05
m Pan Fixed Inc Fd $ 101.89
m PAN International Ltd $ 150.42
w Pancurri Inc $ 215.52
w Panda Fund Plc $ 111.54
m Panpipes Offshore (Dec31) $ 117.79
m Para Intl Fund $ 117.627
m Peacock Intl Fund $ 280.094
m Permal Updyke Ltd $ 165.89
m PharmaWealth $ 153.73
w Phoeno. Four Inc $ 61.61
w Plurigestion Plurifutures FF 863.88
w Plurigestion Plurivaleur FF 33.28
w Plurivest Sicav FF 44.26
m Pombay Overseas Ltd $ 1197.70
m Portuguese Smaller Co $ 13.05
m Prima Capital Fund Ltd $ 133.56
m Prima Leveraged Bd Fd $ 96.01
m Primeo Fund $ 9.38
m Profirest S.A. DM 1294.07
m Purchase Offsh Ltd Cl A $ 114.86
m RAM Offshore I. Class A $ 97.1611
m Regal Intl Fund Ltd $ 148354.48
w Resources Intl $ 2.00
m Ric Global Fd Ltd Cl A $ 93.44
m Richcourt $ Strat Inc $ 1284.71
m Richcourt America Inc $ 170.11
m Richcourt Futures Inc $ 1658.15
w RM Futures Fund Sicav $ 24178.30
m Rockford Investment Corp $ 8.00
w Sailors Intl Equity Ecu 1347.10
w Sailors Intl Fixed Ecu 1424.87
w Sanyo Kie. Spain Fd $ 9.49
m Sawgreek Holding N.V. $ 3.40
w Saturn Fund $ 7268.48
m SC Fundam Val BVI Ltd $ 1457.78
m SCI / Tech. SA Luxembourg $ 21.93
m Selected Strategies Dec29 $ 106.64
w Selectinv Fut. Ptfl Ltd $ 1140.82
w Sinclair Multifund Ltd $ 870.21
w Sistra Fund Ltd $ 11.59
d SJO Global (609)971-6595 $ 1662.94
m Smith Barney Wrldwd Sec $ 65.75
d Smith Barney Wrldwd Spec $ 325.37
w Sovereign Capital Ltd NAV $ 122.17
m Spirit Hedge Hld $ 170.38
m Spirit Strategies Hld $ 103.58
w State St. American $ 451.23
m Strat A.M. Fund $ 703.00
m Strat Healthcare Inv Fd $ 138.7081E
m Strategos-Balanced $ 111.14
m Strider Fund $ 123.57
m Strome Offshore Ltd $ 338.61
m Sunset Global III Ltd $ 640.07
d Sunset Global One $ 465.66
w Sussex McGarr $ 577.00
w Tall Wind Fund $ 1245.62
m Techno Growth Fund SF 34.17-
d Templeton Global Inc $ 7.91
m The Bridge Fund N.V. $ 14.59
m The Fortune Fd Ltd $ 1264.39
d The Instit Multi Advisors $ 923.29
w The J Fund B.V.I. Ltd $ 1891.26
w The Jaguar Fund N.V. $ 733.46
m The Legends Fd Ltd/Dec31 $ 130.91
w The M*A*R*S Fd Sicav A $ 2031.05
d The M*A*R*S Fd Sicav L DM 3158.29
m The Magus Ecu Fd Ltd Ecu 14.434
d The Magus US $ Fd Ltd $ 11.827
f The Myanmar Fd Ltd $ 9.80
m The Smart Bond Ltd SF 870.53
m Tiger Selec Hold NV Bid $ 88.38
b TIIC (OTC) Jap. Fd Sicav $ 7.93
w Tokyo (OTC) Fund Sicav $ 8.63
w Transpacific Fund Y 19775.00
w Trinity Futures Fd Ltd $ 1052.842
m Triumph I $ 1554.62
w Tweedy Brown Intl SFR SF 9.45
w Tweedy Browne Intl n.v. $ 19.89
w Tweedy Browne n.v. Cl A $ 67.36
m Twenty-First Arbitrage Cl B $ 1489.67
d Umbrella Debt Fund Ltd $ 197.82
d Umbrella Fund Ltd $ 148.18
w Uni-Gbl FS Systematique SF 1132.82
w Uni-Gbl Sic FS Max 3 ans SF 1081.55
w Uni-Gbl Sic US$ Max 3 ans $ 1088.76
w Uni-Global Sicav DEM DM 1427.78
w Uni-Global Sicav Ecu Ecu 1468.60
w Uni-Global Sicav FRF FF 7542.79
w Uni-Global Sicav FS SF 1313.81
w Uni-Global Sicav USD $ 1277.97
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 56.25
w Uraus Intl Ltd $ 2242.00
w US Advantage dly N.V. $ 7.02
m Valbonne Ecu 141.47
m Victor Futures Fund $ 188.08
w Voyager Investments Plc $ 12.4541
f Vulture Ltd $ 3877.81
m Wellex Wilder Intl Fd $ 664.51
w Wickhampton Cap Ltd NAV $ 9.89
d Win Global Fd Bd. Ptfl Ecu 146.13
d Win Global Fd Div Ptfl Ecu 140.54
w Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.74
m Worldwide Limited $ 79.10
w WPG Farber O'seas Part $ 195.4676
m Young SF 184.77
m Zanett Lombardier Ltd $ 127.77
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14822.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch eFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Asprilla Deal Signed

SOCCER The Italian club Parma completed a deal with Newcastle Thursday that will take Colombian World Cup striker Faustino Asprilla to the English premier league leaders. Parma's lawyer announced. He said the deal had been concluded at the original price of $10.1 million.

Brazilian World Cup defender Branco signed for Middlesbrough of the English Premier League, Thursday, joining his international team mate Juninho. The 31-year-old World Cup veteran, was a free agent after buying out his contract with Internacional of Brazil. *(Reuters)*

• Gilles Hampartzoumian, of Cannes in the French first division, was suspended for two months after testing positive for cannabis after a league game. *(AFP)*

ABC Buys World Cup

SOCCER ABC on Thursday bought exclusive English-language U.S. rights to the 1998 World Cup in France. The network expects to show a minimum of 14 games, three more than from the 1994 World Cup in the United States. The fee was thought to be in the area of $23 million. *(AP)*

Nedved Charged

ICE HOCKEY Pittsburgh Penguins center Petr Nedved has been charged with sexually assaulting a woman in late 1994 in British Columbia, Canada. Nedved, a 24-year-old Czech, began his NHL career with the Vancouver Canucks. *(AP)*

Shula in Baltimore

FOOTBALL Art Modell, who is moving the Cleveland Browns to Baltimore, said he has spoken to Don Shula, the former coach of the Miami Dolphins and the Baltimore Colts, about returning to coaching. "I'm going to follow it up," said Modell. "I don't know if he wants to coach again in the NFL. But that could change tomorrow." *(AP)*

Cornhusker in Fight

FOOTBALL Robert Pollard, a high-school running back from Florida who signed a letter of intent with Nebraska, is facing a charge of assaulting a man during a pickup basketball game.

Nebraska coach Tom Osborne said the charge stemmed from a street fight in which Pollard was defending a 14-year-old friend against a 20-year-old. *(AP)*

Negatives in the Water

FOOTBALL Kris Micheaux had some unusual reasons for signing Wednesday with Baylor instead of Texas or Texas Tech. Micheaux, a linebacker, lost respect for the Longhorns because of Ron Weaver, aka Ron McKelvey, the impostor who tricked his way onto the team.

"It bothers me a whole lot," said Micheaux. "I don't want to be in a program where there's bad, negative around me."

He also had a problem with Lubbock, home of Texas Tech.

"I couldn't drink the water," he said. "That's one thing you have to do. In practice, you've got to drink. If you can't drink the water, then there's no way you need to go there. It was too thick, I couldn't swallow it." *(AP)*

Knight of the Swoosh Crusades Against Evil

It's Us Versus Them, Says Nike Boss

By Robert Lipsyte
New York Times Service

ATLANTA — Phil Knight is a sports fan. He jumps up and down at meets and matches, and he describes his favorite athletes as an avid art collector might describe a new acquisition.

At 57, with a nimbus of curly blond hair and a ready, slightly nervous laugh, he's almost endearing in his passion and his willingness to share it.

Yet, as the founder, soul and head of Nike he is also one of the most significant agents of change in sports.

His critics, and they are easy to find here at the Super Show, an enormous sporting goods trade fair, see him as an imperialist bully out to nail Nike's "swoosh" logo on everyone who moves fast in the world. Ultimately, he will kill the thing he loves, some say; others of course are merely concerned that he will decrease their share of the market.

"I think our influence is overblown," he said. "We can't make a sport, we can only help an already great sport like NHL hockey. Now baseball is unrealistic about what's happening to their game, they're not answering wake-up calls, they still think they have their old position."

Where once even Nike had to beg its way into meetings with leagues and stars, the cachet of endorsement, particularly the confirmation of stardom the swoosh offers, has upended power in sports. The professional women's basketball leagues now trying to form have supposedly sought a Nike contract even before the cities, players and television contract are set. And world soccer is turning into a Nike sport.

Knight takes a more modest, if somewhat ingenuous, position. He says that after the controlling bodies, like the NCAA, which runs college sports, or the NBA secure exorbitant television deals, the networks have to lay off the cost by attracting commercials. That need for advertising money gives power to the shoe companies.

In a world where sports, according to Knight, is surpassing music as a currency of mass communication, this seems like a lot of cultural power, especially when there are messages in the commercials and when the major companies such as like Nike, Reebok and Adidas are replacing countries and professional teams as the centers of athlete loyalty.

"I think you are making too much of this," Knight said in an interview in Nike's Stonehenge-like exhibit hall, the most overwhelming in an overwhelming show. While he seemed uncomfortable with some ideas about Nike's cultural influence, he seemed titillated, if not challenged to discuss them like an athlete looking for another test.

"You are extrapolating more from a commercial as to where we are going than where we think we are moving," he said. "Nike does not dictate the future, it tries to capture a piece of it."

Under discussion were two commercials shown in part here. One, using the political consultant James Carville, offered Ken Griffey Jr. for president. What was so wild about a swoosh candidate in these times of commercial candidates? The other was Nike versus evil with its ideological implications. What's evil — Reebok, sports agents, unsigned players, those who don't find sports noble and uplifting, as does Knight?

"Look, when I was a kid in Portland I'd buy sneakers with Bob Cousy's name on it because I wanted to play like him," he said. "That's what this is all about and we have principles. We were a small company 20 years ago and I'm proud of our involvement in getting runners paid on top of the table instead of under the table.

"We believe in athletes' rights. The leagues try to keep all the rights for themselves. We see a natural evolution in the shoe and apparel industry, dividing the world into their athletes and ours. And we glory ours. When the U.S. played Brazil in the World Cup, I rooted for Brazil because it was a Nike team. America was Adidas."

The United States is now a Nike team.

Knight says Nike loves controversy, attention, athletes who "push the envelope" like Charles Barkley. Barkley's most famous line — "I am not a role model" — combined with the conservative suggestion that parents take charge of their children, immediately made the basketball star potentially acceptable as a role model to parents and educators while maintaining a faux outlaw status for the impressionable sneaker buyer. The fact that the line was in one of his commercials, thus ultimately approved, if not scripted, gives that pushed envelope a Nike return address.

'Baseball is unrealistic about what's happening to their game, they're not answering wake-up calls, they still think they have their old position.'

Knight would like that address to be everywhere: "globalization" was his hot word here, apparently because it beats "international," which he said everyone claims to be these days. In his presentation at Nike's booming, hard-driving multimedia show on Sunday, he said the company expects to reach $6 billion in worldwide revenues this year.

If there was a winner-take-all, macho edge to the presentation, Knight in private is softer, driftier. His staff talks about how "interesting" he is, and how his decisions to appear or take meetings often seem whimsical or based on what sporting event is in town. He showed up at the Super Show apparently because two Nike athletes, Andre Agassi and Pete Sampras, were playing a match here. He cheered them both.

But his message is not ambivalent.

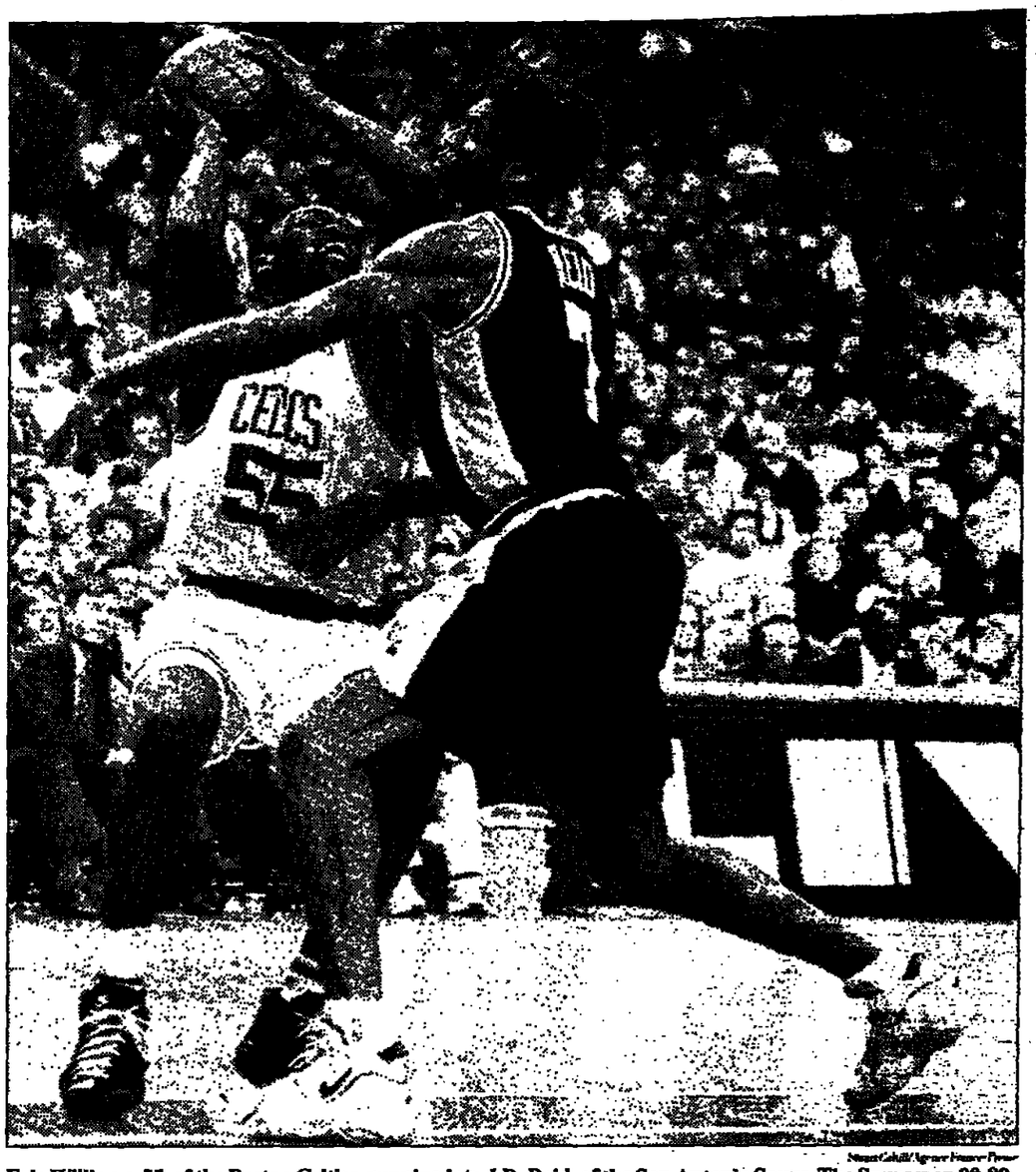
"We missed the aerobics boom of the 80s," he said, referring to Reebok's surge past Nike. "We hit a bump. People suddenly cared more about what a product looked like than how it performed. It's not going to happen again. We're going into apparel and into outdoor footwear. It's a natural evolution. Us versus them."

Are there athletes who would not be awarded the swoosh?

"O. J. Simpson," said Knight, although he admits that name has not come up for discussion lately. He shakes his head at Mike Tyson. "We don't mind controversy, but not criminals."

"What about Lawrence Phillips?" the "controversial" college football player who was allowed to rejoin the Nebraska Cornhuskers and play in the Fiesta Bowl after assaulting a woman on campus.

"It's too easy for us not to like Lawrence Phillips," Knight said, laughing. "Nebraska is an Adidas school. Warped that I am."



Eric Williams, 55, of the Boston Celtics, running into J.R. Reid, of the San Antonio Spurs. The Spurs won 99-89.

The Magic Lose Their Touch Against Pistons

The Associated Press

The Orlando Magic can score seven points in a minute. So how did they manage to get that many — and only that many — in the fourth quarter against Detroit?

A team like Orlando likes to come out in the third quarter and limit their opponents' scoring and pick up their offense," Pistons guard Allan Houston said Wednesday night after a 97-83 victory over the Magic. "Tonight, we tried to pick up our defense in the third quarter and take them out of what they are comfortable with in the fourth quarter."

By the time the final period rolled around, the Magic had a foul-ridden Shaquille O'Neal and no offensive rhythm. They shot 1-for-16 in the last quarter.

"Every team we play, plays scrappy," said O'Neal, who sat out much of the second half after drawing his fourth foul 15 seconds into the third quarter. "They're the same team as the last time we played them. Only this time we missed our shots. This time I got in foul trouble."

It was the lowest quarter ever for Orlando, breaking the mark of 10 points. It also was the worst field goal quarter in club history; the previous low was three.

NBA ROUNDUP

Bulls 99, Warriors 95 At Oakland, the Chicago Bulls snapped a two-game slide — they're 42-5 — as Michael Jordan's 40 points and 11 rebounds rallied them. Jordan had 15 points in the last period as the Bulls came back from a 15-point third-quarter deficit.

Lakers 106, Nets 96 Magic Johnson had 18 points, nine rebounds and eight assists as the Lakers won for the 11th time in 13 games. The Lakers led 98-94 when Johnson made the game's key shot, a 3-pointer as the 24-second clock expired with 1:20 remaining.

76ers 102, Pacers 101 The Pacers, who had won nine of their last 10 and had beaten Philadelphia seven straight times, fell as Jerry Stackhouse scored 30 points and Derrick Alston added a career-high 24. Clarence Weatherspoon had 20 points for Philadelphia, which had lost 11 of its previous 12 games.

Spurs 99, Celtics 89 At Boston, Sean Elliott scored a season-high 36 points and pulled down 10 rebounds for the hot Spurs, who have won five of six. David Robinson added 19 points and 19 rebounds.

Bucks 93, Raptors 88 While Milwaukee's high-scoring duo of Glenn Robinson and Vin Baker was held to 28 points, Sherman Douglas scored 21, including two key field goals with less than two minutes remaining.

It was Mike Dunleavy's 100th win as Bucks coach.

Knicks 87, Bullets 82 Patrick Ewing outside with 31 points and reserve Hubert Davis from further outside with 18 paced the Knicks to their sixth win in seven games.

Ewing, guarded by slow-footed Gheorghe Muresan, scored 19 points in the first half and Davis added 10 in the fourth quarter as the Knicks defeated Washington for the 11th time in their last 12 meetings.

Heat 101, Hawks 89 Miami won consecutive games for the first time since Dec. 3 as Alonzo Mourning scored 36 points. Rex Chapman and Bimbo Coles added 16 apiece for the Heat, who scored 100 points for the second consecutive game for the first time since Dec. 6.

Trail Blazers 103, Timberwolves 93 At Minneapolis, Clifford Robinson scored 32 points and Rod Strickland had 16 points and 16 assists. Robinson, passed over for the All-Star game despite being sixth in league scoring average, had 26 points in the game's first 29 minutes.

Jazz 102, Grizzlies 79 The Jazz handed the Grizzlies their sixth successive loss and won for the 10th time in 12 games. Karl Malone scored 22 points and grabbed 11 rebounds.

Rockets 110, Clippers 102 Clyde Drexler scored 28 points and the Rockets improved the NBA's second-best road record to 16-11 with their third win this season against the Clippers, who have dropped seven in a row.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	34	14	.708	—
New York	30	16	.652	3
Washington	22	23	.489	10½
Miami	22	26	.458	12
New Jersey	18	28	.391	15
Boston	17	30	.362	16½
Philadelphia	9	36	.200	23½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	42	5	.894	—
Indiana	31	16	.660	11
Cleveland	26	20	.565	15½
Atlanta	25	21	.543	16½
Detroit	23	22	.511	18
Charlotte	21	24	.467	20
Milwaukee	18	27	.400	23
Toronto	13	34	.277	29

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	31	14	.689	—
Utah	32	15	.680	—
Houston	31	18	.633	2
Denver	19	27	.413	12½
Dallas	15	30	.333	16
Minnesota	13	32	.289	18
Vancouver	10	37	.213	22

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	34	12	.739	—
L.A. Lakers	28	19	.596	6½
Sacramento	24	19	.558	8½
Portland	24	24	.500	11
Phoenix	21	24	.467	12½
Golden State	21	26	.447	13½
L.A. Clippers	16	31	.340	18½

WEDNESDAY'S RESULTS

Milwaukee	22	36	22	19— 93
Toronto	29	22	16	21— 88

M: Baker 6-18 3-4 15, Douglas 9-14 2-2 21; T: Massenburg 6-10 5-6 17, Muller 10-17 1-3 21. Rebounds—Milwaukee 43 (Baker, Cummings 6), Toronto 47 (Miller 12). Assists—Milwaukee 27 (Robinson, Douglas 6), Toronto 24 (Stoudamire 6).

San Antonio	34	21	21	23—99
Boston	20	32	18	19—89

S.A.: Elliott 10-21 10-12 36, Robinson 9-21 1-2 19; B: Radja 11-19 2-2 24, Minor 6-10 1-2 13. Rebounds—San Antonio 62 (Robinson 19), Boston 50 (Radja 10). Assists—San Antonio 24 (Johnson 9), Boston 22 (Wesley, Barros 5).

Washington	15	21	25	21— 82
New York	24	28	26	17— 87

W: Howard 8-18 4-5 20, Cheaney 8-14 2-2 22; N.Y.: Ewing 13-25 5-5 31, Davis 6-9 2-2 16. Rebounds—Washington 48 (Mureson 15), New York 46 (Oakley 12). Assists—Washington 17 (Howard 5), New York 17 (Starks 4).

Indiana	23	29	22	27—101
Philadelphia	32	28	22	20—102

I: Miller 7-20 2-3 19, Jackson 7-10 4-4 20; P: Alston 11-17 2-4 24, Weatherspoon 9-13 2-4 20, Stackhouse 9-15 9-12 30. Rebounds—Indiana 51 (McKey 13), Philadelphia 50 (Thompson 10). Assists—Indiana 27 (Jackson, McKey 7), Philadelphia 24 (Maxwell 7).

Atlanta	28	18	29	14— 89
Miami	19	31	23	28—101

A: Long 4-8 7-8 16, Smith 8-20 9-9 27; M: Mourning 12-23 12-17 36, Chapman 7-14 0-0 16. Rebounds—Atlanta 55 (Long 11), Miami 46 (Willis 11). Assists—Atlanta 13 (Webb 4), Miami 26 (Coles 8).

Orlando	18	28	28	7—83
Detroit	18	28	27	24—97

O: Scott 5-14 3-6 16, Grant 7-15 1-1 15; D: Hill 7-10 5-7 19, Houston 12-20 3-5 31. Rebounds—Orlando 49 (O'Neal 9), Detroit 51 (Thorpe 13). Assists—Orlando 18 (Hardaway 7), Detroit 27 (Hill 7).

Portland	28	24	25	26—103
Minnesota	30	20	28	15— 93

P: C. Robinson 14-22 2-3 32, Strickland 7-20 2-6 16; M: Luettner 9-17 2-2 20, Rider 12-23 0-0 26. Rebounds—Portland 64 (Trent 11), Minnesota 41 (Garnett 10). Assists—Portland 25 (Strickland 16), Minnesota 33 (Martin 12).

Vancouver	19	27	19	26— 79
Utah	27	28	23	24—102

V: B. Edwards 6-12 2-2 14, Murdock 5-13 5-9 16; U: Malone 9-13 3-4 22, Hornacek 6-10 5-6 18. Rebounds—Vancouver 35 (Avent, Reeves, Scott 5), Utah 44 (Malone 11). Assists—Vancouver 14 (Anthony 6), Utah 27 (Stockton 11).

Houston	37	29	23	21—110
L.A. Clippers	26	24	28	24—102

H: Olajuwon 9-19 8-9 26, Drexler 9-15 10-17 28; L.A.: Richardson 11-19 5-5 31, Dehere 6-17 3-6 19. Rebounds—Houston 61 (Olajuwon 16), Los Angeles 49 (Williams 12). Assists—Houston 20 (Drexler 8), Los Angeles 16 (Richardson 9).

New Jersey	15	28	26	27— 96
L.A. Lakers	26	25	27	28—106

N.J.: Gilliam 9-20 3-4 21, Gill 9-20 3-4 22, Childs 7-15 4-5 20; L.A.: Campbell 7-13 5-7 19, Johnson 5-16 7-8 18. Rebounds—New Jersey 50 (Gilliam 10), Los Angeles 49 (Campbell 10). Assists—New Jersey 29 (Childs 17), Los Angeles 27 (Van Exel 9).

Chicago	29	28	22	31—99
Golden State	24	28	29	23—95

C: Pippen 7-21 6-9 25, Jordan 15-31 10-13 40; G.S.: Smith 9-16 5-6 23, Sprewell 8-16 0-0 17. Rebounds—Chicago 50 (Rodman 18), Golden State 52 (Smith 20). Assists—Chicago 26 (Jordan 6), Golden State 28 (Armstrong 12).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 2, Kentucky (19-1) beat Vanderbilt 120-81. Next: vs. Arkansas, Sunday; 3, Kansas (19-1) beat No. 21 Iowa State 89-70. Next: at Missouri, Saturday; 5, Cincinnati (18-1) beat Saint Louis 81-69. Next: vs. No. 16 Arizona at Veterans Memorial Coliseum, Phoenix, Sunday; 9, Wake Forest (15-3) beat Florida State 81-67. Next: vs. Duke, Sunday.

13, Texas Tech (19-1) beat Texas Christian 85-70. Next: at Texas A&M, Saturday; 14, Purdue (18-4) beat Wisconsin 75-42. Next: vs. No. 23 Michigan, Saturday; 16, Arizona (17-4) beat Arizona State 71-69. Next: vs. No. 5 Cincinnati at Veterans Memorial Coliseum, Phoenix, Sunday; 18, Syracuse (17-6) beat Pittsburgh 73-67. Next: vs. No. 8 Georgetown, Saturday.

19, Iowa (16-6) beat Northwestern 88-77. Next: vs. Indiana, Sunday; 21, Iowa State (16-5) lost to No. 3 Kansas 89-70. Next: vs. Nebraska, Saturday; 22, Boston College (14-5) beat St. John's 89-73. Next: at Miami, Saturday; 24, Eastern Michigan (17-2) beat Western Michigan 89-83. Next: vs. Central Michigan, Saturday.

Major College Scores

Colorado 64, Kansas St. 63
Florida 63, Tennessee 51
Georgia 85, LSU 82
Georgia Tech 73, Duke 71, OT
Michigan St. 55, Ohio St. 41
Missouri 99, Nebraska 98
Ohio U. 69, Kent 61
Rutgers 70, Seton Hall 61
Texas 79, Rice 64
Va. Commonwealth 83, William & Mary 68

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	31	12	10	72	193	148
Florida	32	15	6	70	184	146
Philadelphia	26	14	11	63	179	134
Washington	26	21	5	57	147	135
New Jersey	23	22	7	53	134	127
Tampa Bay	22	21	8	52	155	169
N.Y. Islanders	14	29	8	36	150	196

NORTHEAST DIVISION

Pittsburgh	32	17	4	68	245	177
Montreal	27	21	6	60	172	164
Boston	22	22	7	51	181	185
Hartford	21	25	6	48	149	166
Buffalo	21	28	3	45	152	170
Ottawa	9	41	2	20	117	205

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	37	9	4	78	188	108
Chicago	29	15	11	69	189	145
Toronto	23	21	9	55	158	158
St. Louis	21	22	9	51	140	148
Winnipeg	21	26	4	46	178	189
Dallas	15	27	11	41	147	183

PACIFIC DIVISION

Colorado	29	15	10	68	212	150
Vancouver	19	21	13	51	192	180
Calgary	20	23	10	50	153	169
Los Angeles	17	25	12	46	180	192
Edmonton	18	27	6	42	136	192
Anaheim	18	30	5	41	146	177
San Jose	12	36	5	29	166	237

WEDNESDAY'S RESULTS

Boston	1	0	5	6—7
Buffalo	0	1	0	1—2

First Period: *B-McEachern 18 (Chynoweth-Stumpel).* Second Period: B-Galley 8 (Norman, Poco) (sh). Third Period—None. Overtime—3, B-Plante 12, 24. Shots on goal: B- 12-18-11-1—42. B- 7-12-11-1—31. Goalies: *B-Billington. B-Hasek.*

Pittsburgh	1	0	0	0—1
New Jersey	0	1	0	0—1

First Period: P-Jagr 43 (Mironov, Sandstrom). Second Period: N.J.-Thomas 16 (Guerin). Third Period—None. Overtime—None. Shots on goal: P- 5-11-4-0—20. N.J.- 8-13-9-1—31. Missed penalty shot—Niedermayer, N.J., third. Goalies: P-Wregget. *N.J.-Brodeur.*

Montreal	0	2	1	—4
Dallas	1	1	9	—2

First Period: D-D.Hatcher 4 (Wood, Gilchrist). Second Period: M-Savage 24, 53. D-Fedyk 16 (K.Hatcher) (pp). 4. M-Turgeon 24 (Damphousse, Racinsky) (pp). Third Period: M-Kovalenko 19 (Odelein, Koivu). 6. M-Kovalenko 20 (en). Shots on goal: M- 5-8-9—22. D- 17-5-5—27. Goalies: *M-Jablonski. D-Baster.*

Tampa Bay	1	2	1	0—4
Colorado	1	2	1	0—4

First Period: T-Selivanov 23, (Burt, Cullen). 2, Colorado, Sakic 36 (Deadmarsh, Young). Second Period: T-Cullen 11 (Hamrlik, Klima) (pp). 4, Colorado, Kamensky 34 (Lemieux). 5, T-, Anderson 4 (Bradley, Wiemer). 6, Colorado, Forsberg 17 (Sakic, Klemm) (sh). Third Period: Colorado, Rychel 2 (Sakic, Brousseau). 8, T-Klima 19 (Gratton, Hamrlik). Overtime—None. Shots on goal: T- 9-8-5-0—22. Colorado 14-13-9-2—38. Goalies: T-Puppa. Colorado, Fiset.

Washington	0	0	2	—2
Edmonton	1	0	0	—1

First Period: E-Anderson 2 (Weight, Norton). Second Period—None. Third Period: W-Pivonka 9 (Edgins, Carbol) (sh). 3. W-Bondra 33 (Johansson, Pivonka) (pp). Shots on goal: W- 12-13-8—33. E- 5-8-17—30. Goalies: W-Carey. E-Joseph.

Hartford	0	1	4	—5
Vancouver	1	2	0	—3

First Period: V- Odjick 2 (Dowd, Lumme). Second Period: *V-Courtnall 11 (Lumme, Rohlin).* 3, H-Kron 16 (Nikolishin). 4, V-Magilny 43 (Lumme, Tikkanen) (pp). Third Period: H-Sandelson 23 (Dineen, Diduck) 21. 6, H-Emerson 19 (Rushkin) (sh). 7, H-Nikolishin 6. 8, H-Nikolishin 7. Shots on goal: H- 11-9-12—32. V- 9-18-10—37. Goalies: H-Burke, Muzzall. V-Kidd.

Toronto	1	1	0	—2
Anaheim	1	0	0	—1

First Period: A-Kariya 29 (Dollas, York) (pp). 2, T-Andreychuk 13 (Gilmour, Sundin). Second Period: T-Gagner 15 (Macoun). Third Period—None. Shots on goal: T- 9-9-5—23. A- 9-7-6—22. Goalies: T-Potvin. A-Shtalenkov.

SOCCER

DUTCH FIRST DIVISION

Grasshchap Doetinchem 1, Fortuna Sittard 1
RKC Waalwijk 1, Twente Enschede 0
NEC Nijmegen 2, Sparta Rotterdam 2

Standings Ajax Amsterdam 53 points; PSV Eindhoven 50; Feyenoord Rotterdam 39; Willem II Tilburg 33; Heerenveen 32; Sparta Rotterdam 32; NAC Breda 30; Vitesse Arnhem 30; Roda JC Kerkrade 29; RKC Waalwijk 28; Groningen 27; Twente Enschede 26; Fortuna Sittard 20; NEC Nijmegen 18; De Graafschap Doetinchem 15; Utrecht 15; Volendam 14; Go Ahead Eagles December 12.

FRENCH FIRST DIVISION

Monaco 1, Paris St Germain 0
Le Havre 4, Nice 0
Cannes 1, Bordeaux 1
Lyon 5, Martigues 1
Nantes 3, Bastia 1

Standings Paris St Germain 51 points; Auxerre 45; Metz 44; Monaco 43; Lens 43; Nantes 40; Guingamp 39; Montpellier 37; Rennes 36; Bastia 35; Strasbourg 33; Nice 33; Lyon 30; Bordeaux 29; Le Havre 29; St Etienne 26; Lille 25; Cannes 24; Gueugnon 22; Martigues 21.

SCOTTISH F.A. CUP

FOURTH ROUND

Charlton 3, Brentford 2
Coventry 2, Manchester City 2
Middlesbrough 0, Wimbledon 0
Southampton 1, Crewe 1
Wolverhampton 0, Tottenham 2
Nottingham Forest 1, Oxford United 1
West Ham 1, Grimsby 1

FOUR NATION TOURNAMENT

WEDNESDAY, IN VALLETTA

Slovenia 7, Iceland 1
Russia 2, Malta 0

INTERNATIONAL FRIENDLY

WEDNESDAY, IN PALMA, SPAIN

Spain 1, Norway 0

BASEBALL

CARIBBEAN BASEBALL SERIES

Puerto Rico 9, Venezuela 1
Mexico 2, Dominican Republic 1
Mexico 9, Puerto Rico 6
Dominican Republic 7, Venezuela 4

Team	W	L	Pct.	GB
Mexico	4	1	.800	—
Puerto Rico	3	2	.600	1
Dominican Republic	2	3	.400	2
Venezuela	1	4	.200	3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Agreed to terms with Armando Benitez and William Percibal, pitchers, and Jvon Bautista, infielder, on 1-year contracts.

MINNESOTA—Agreed to terms with Ron Coomer and Denny Hocking, infielders; Chris Latham and Matt Lawton, outfielders; Mike Durant, catcher; and Marc Barcelo, Joe Jacobsen, Jose Parra and Brett Roberts, pitchers, to 1-year contracts.

N.Y. YANKEES—Agreed to terms with Jeff Nelson, pitcher, on 2-year contract.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with Frank Castillo, pitcher, on 1-year contract.

MONTREAL—Agreed to terms with David Segui, 1st baseman, on 2-year contract.

N.Y. METS—Agreed to terms with Paul Byrd, Bryan Rogers, Hector Ramirez and Robert Person, pitchers, and Alex Ochoa, outfielder, on 1-year contracts, and Jerry Browne, infielder-outfielder, on minor-league contract.

SAN FRANCISCO—Signed Doug Creek and Scott Service, pitchers, and Keith Williams, outfielder.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ORLANDO—Activated Darrell Armstrong, guard, from injured list. Put David Vaughn, forward, on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Named Vince Tobin coach.

CAROLINA—Signed Greg Kragen and Les Miller, defensive linemen.

ST. LOUIS—Named George Warhop co-offensive line coach.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Activated Don McSween, defenseman, from injured list. Sent Chris Herperger, left wing, to Baltimore of the AHL.

BOSTON—Recalled Andre Roy and Dovie Payne, left wings, from Providence, AHL.

CALGARY—Sent Yves Sarault, left wing, to Saint John, AHL.

CHICAGO—Sent Patrick Poulin, left wing, to Indianapolis, IHL.

LOS ANGELES—Recalled Steve Larouche, center, and Dan Bylsma, right wing, from Phoenix, IHL.

N.Y. ISLANDERS—Recalled Bob Halkidis, defenseman, from Utah, IHL.

WINNIPEG—Traded Teemu Selanne, right wing, the rights to Marc Chouinard, center, and their 1996 fourth-round draft pick to Anaheim for Oleg Tverdovsky, defenseman; Chad Kilger, center, and a 1996 3d-round draft pick.

COLLEGE

ST. JOHN'S—Named Ed Blankmeyer baseball coach.

SOUTHERN CALIFORNIA—Fired Charlie Parker, men's basketball coach. Named Henry Bibby interim basketball coach.

WASHINGTON—Announced Scott Linehan, wide receivers coach, will take on additional duties as offensive coordinator and Bill Diedrick, offensive coordinator, will continue as quarterbacks coach.

Bud Sports Notes

FEBRUARY 9, 1895

FUTURE BRICKLAYERS OF AMERICA, IN THE INAUGURAL INTERCOLLEGIATE BASKETBALL GAME, THE MINNESOTA SCHOOL OF AGRICULTURE TIPS HAMLINE COLLEGE, 9 - 3. EACH TEAM HAD NINE PLAYERS ON THE COURT; PROVING THAT MORE CAN INDEED BE LESS.

All around beechwood aged
this Bud's for you.

SPORTS

China Builds a Ski Resort for, It Hopes, Winners

The Associated Press

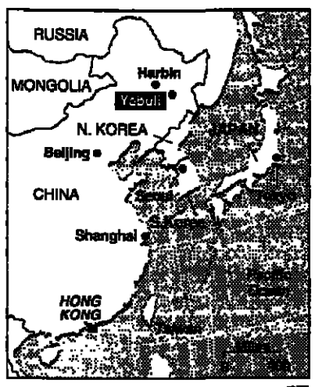
YABULI, China — On the rugged slopes in China's frozen northeast, in a province named for the Black Dragon River, lies a new ski resort that's far, far off the beaten trail.

It's not Vail or Val d'Isère, but China is hoping the resort's ski runs will serve both as a training ground for future world champions and as a launching pad for a winter leisure industry that will turn snow into white gold.

Regular business resumes Friday at the Yabuli Resort, expanded during the last two years to stage the skiing competition of the third Asian Winter Games, the first held outside Japan.

While the races were being run this week, used European and Japanese skis, poles and boots, bought by the resort for rental to visitors, were piled in a storeroom awaiting sorting.

An Austrian gondola lift, just installed for the games, has been busy carrying athletes, officials and sightseers to the top of Helmet Mountain, which is named for its shape. The resort also has a series of chair lifts to serve its 10 runs.



IHT

At the foot of the mountain, athletes have been staying in Windmill Village, whose buildings look as if they were imported from Europe. The main hotel features an exterior of dark wooden beams crisscrossing on white walls. Several gleaming wooden villas stand nearby.

Around the 4,511-foot (1,380-meter) mountain, the surrounding scenery looks somewhat bleak, however. Workers at the rental shop say the snowfall this season has been the lightest in 10 years. High winds have blown away much of the fine powder, leaving a pattern of brown spots amid the snow.

So far, skiing in China has been the province mainly of athletes in training for the nation's effort to become a power in all sports. In winter events, China already has world-class speedskaters and the reigning women's world figure skating champion, Chen Lu.

Japanese, South Koreans and Kazakhs, however, have dominated alpine ski racing in the current Asian Games.

Yabuli, named from the Russian word for orchard, has been a ski area since 1985 and was used for a national meet in 1991. But it was the Asian Games that brought about development toward a full-fledged resort in the town of 20,000 people.

Local roads were paved and a highway was built to Harbin, Heilongjiang's provincial capital. Although the highway cut travel time by car between Yabuli and Harbin by four hours, the trip still takes about three hours from Harbin, which is a 1½-hour flight from Beijing. The area is roughly 220 miles (354 kilometers) from the Heilong — Black Dragon — River, which forms part of the border with Russia.

With new investment, Yabuli's economic output has grown from $17 million in 1993 to $64 million in 1995, the local newspaper says.

It costs the yuan equivalent of $24 for a five-ride ticket on the ski lifts and $60 a day to rent equipment, plus varying rates for hotel accommodations.

Big Names Struggle in English Cup

Compiled by Our Staff From Dispatches

On a difficult night for the big clubs, Tottenham Hotspur was the only Premiership club to reach the fifth round of the English FA Cup as five of the seven rescheduled matches ended in ties.

Two premiership teams, Nottingham Forest and Southampton, were held 1-1 at home to second division sides.

Oxford United, 50 places below Forest in the league, tied it up with a shot from Stuart Massey two minutes from time to cancel out Kevin Campbell's goal.

Southampton fell behind at home to Crewe Alexandra after four minutes through Mark River but Matthew Le Tissier leveled in the 63d minute.

Tottenham struck twice in the space of three minutes to beat first division Wolverhampton 2-0 in a replay. Rony Rosenthal gave the Spurs a sixth minute lead on a breakaway and then Teddy Sheringham intercepted a poor back-pass and scored his 21st goal of the season.

Iain Dowie rescued West Ham, also of the Premiership, from elimination by Grimsby, struggling in the first division, with a face-saving goal after Brian Laws, the Grimsby player-manager, had given the visitors the lead.

FRANCE Paris Saint Germain, the leaders, lost in the league for the first time since September, beaten 1-0 at Monaco. Former international defender Emmanuel Petit scored the decisive goal in the 68th minute, to lift Monaco into fourth place.

Champions Nantes gained its first victory of the year, 3-1 against Bastia.

Bordeaux under new coach Gernot Rohr, who replaced Yugoslavian coach Savo Muslin sacked on Sunday, managed a 1-1 tie away at Cannes.

The biggest win of the night was Lyon's 5-1 defeat of bottom club Martigues. French Under 21 international Florian Maurice scored twice for Lyon.

In the Second Division veteran striker Tony Cascarino gave new Irish manager Mick McCarthy a reminder of his abilities, with a hattrick in Olympic Marseille's 5-1 thrashing of Perpignan.

Andrew Stawe/Reuters

Robbie Slater, West Ham's Australian midfielder, left, running at Grimsby's Italian winger Ivano Bonetti.

Rejuvenated Whalers Sail Past Vancouver 5-3

The Associated Press

NHL fans know what kind of a season the Pittsburgh Penguins and Colorado Avalanche are having, but has anyone noticed the Hartford Whalers recently?

Since the new year, the suddenly revived Whalers are 10-4-1, including Wednesday's 5-3 win at Vancouver.

NHL ROUNDUP

The Whalers, all but counted out of the playoffs at mid-season, were 11-21-5 before their recent run improved their record to 21-25-6. That put them 10th in the Eastern Conference — two spots away from a playoff position.

Meanwhile, the Northeast-leading Penguins and Central-leading Avalanche each added a point to their totals Wednesday night. The Penguins skated to a 1-1 tie with New Jersey and Colorado tied Tampa Bay 4-4.

Penguins 1, Devils 1 Ken Wregget stopped New Jersey defenseman Scott Niedermayer on a penalty shot late in the third period as visiting Pittsburgh preserved a tie with the Devils.

Jaromir Jagr scored for Pittsburgh. Steve Thomas scored for the Devils, who extended their unbeaten streak to 5-0-2 while playing their team-record fifth straight overtime.

Avalanche 4, Lightning 4 In Denver, Petr Klima scored his 19th goal at 9:49 of the third period as Tampa Bay rallied to tie Colorado.

Sabres 2, Bruins 1 In Buffalo, Derek Plante's 40-foot wrist shot 24 seconds into overtime led the Sabres over Boston in a duel of goaltenders.

Bruins goalie Craig Billington made 29 saves and Dominik Hasek made 40 saves for the Sabres, who won for just the third time in 12 games.

Canadiens 4, Stars 2 In Dallas, Andrei Kovalenko scored off a rebound with 15:02 to play to snap a 2-2 tie and added an empty-netter with 31 seconds left to lead Montreal over the Stars.

Capitals 2, Oilers 1 In Edmonton, Peter Bondra scored early in the third period to lift Washington over the Oilers. The Capitals won their third straight, while the Oilers lost their third in a row.

Maple Leafs 2, Mighty Ducks 1 In Anaheim, Dave Gagner scored his first goal as a Maple Leaf late in the second period to snap a 1-1 tie and Toronto ended a nine-game losing streak. Dave Andreychuk also scored for Toronto against Mikhail Shtalenkov.

Winfield Calls a Halt To an All-Star Career

The Associated Press

NEW YORK — After 23 seasons, Dave Winfield said good-bye Thursday to major league baseball.

The 44-year-old outfielder, the career leader among active players in hits and RBIs, said a shoulder injury would keep him from coming back in time for opening day and that he had decided to retire.

The 12-time All-Star, who played for Cleveland last year, has spent 23 seasons in the major leagues with San Diego, the New York Yankees, California, Toronto, Minnesota and the Indians.

He is a five-time Gold Glove winner, finished with a .283 career average and was in the top 20 of many career categories: 3,110 hits (14th), 1,833 RBIs (11th), 465 homers (19th), 11,003 at-bats (sixth) and 2,973 games (seventh).

But he hit just .191 in a limited role with the Indians, with two homers and four RBIs in 115 at-bats. He went on the disabled list twice with an injured left shoulder.

"After working long and hard, I won't be able to make it back for 1996," Winfield said.

Winfield was an All-America at the University of Minnesota. San Diego picked him in the baseball draft in 1973. He was also selected by the Atlanta Hawks in the fifth round of the NBA draft, by the Utah Stars in the sixth round of the ABA draft and by the Minnesota Vikings in the 17th round of the NFL draft.

But he joined the Padres and started a career in which he never spent a day in the minors.

While he became a star with San Diego, his 10-year contract with the Yankees — a deal that turned out to be worth just over $17 million — made him a celebrity.

Yankees owner George Steinbrenner counted on him to replace Reggie Jackson, but soured on Winfield after he went 1-for-22 against Los Angeles in the 1981 World Series.

In September 1985, Steinbrenner and the Winfield Foundation were involved in three suits against each other.

And the outfielder and the owner became entangled in a weird affair involving Howard Spira, a freelance radio reporter who worked for Winfield's agent at the time. Spira, an admitted gambler, accepted a cash payment from Steinbrenner for information on Winfield's foundation that led the owner to be suspended from baseball in 1990. In May 1990, Steinbrenner finally got rid of Winfield, sending him to the Angels.

In 1992, he returned to the World Series, getting the game-winning hit as Toronto beat Atlanta in six games.

Eric Miller/Reuters

Dave Winfield celebrating his 3,000th career hit, Sept. 16 1993.

Players' Union Takes Turn at Bat

By Murray Chass
New York Times Service

NEW YORK — For the first time in nearly a year, baseball owners and players exchanged proposals in their halting effort to forge a new collective bargaining agreement. They took nearly three months to make the exchange, but that is relative progress.

Negotiators for the players Wednesday presented a counterproposal to the plan the owners' representatives gave the players on Nov. 15. Negotiators for both sides again declined to disclose details of the newest proposal.

However, one person with some knowledge of the players' plan for a payroll tax said it would "work along the same lines" as the owners' proposal, which calls for an adjusting tax rate based on industry revenue and payrolls. Although it was not known how close the tax plans were to each other, those looking for optimistic signs could point to the "same-lines" element as a positive development.

Negotiators planned to meet again Thursday for a question-and-answer session about the technical aspects of the proposal.

Explaining his refusal to discuss the proposal, Donald Fehr, the players' labor leader, said, "The primary reason is the public needs to focus on the game on the field and we hope to be able to resolve this without any undue difficulty, however long it takes."

■ Arbitration Hearings Start

Despite the efforts of baseball owners to eliminate salary arbitration, the first two cases of the year were heard Wednesday, The Associated Press reported.

Under a federal court order to abide by the terms of the labor agreement that expired in 1993, players and owners argued cases in Chicago and Los Angeles.

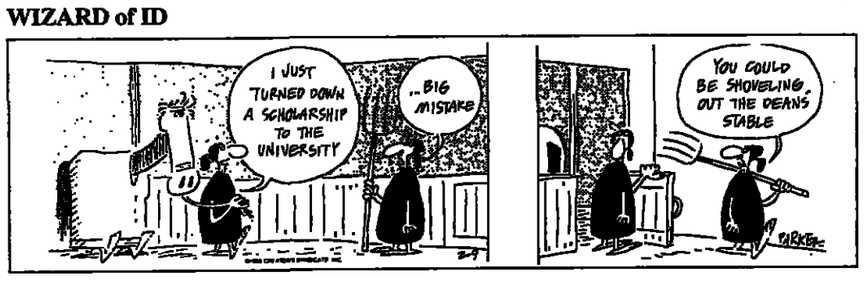
Montreal first baseman David Segui asked arbitrator Ralph Berger for a raise to $2 million from $755,557, then agreed after the hearing to a $3.1 million, two-year contract. The Expos had argued for an increase to $1.1 million per year.

Segui played for the Mets and the Expos last season, hitting .305 with 12 homers and 68 RBIs

Houston catcher Rick Wilkins asked arbitrator Morton Mitchnick for $1.55 million, a $75,000 raise from 1995. The Astros argued for a cut to $1.25 million. Wilkins, who began last season with the Chicago Cubs, hit .203 in 202 at-bats with seven homers and 19 RBIs. He spent more than two months on the disabled list because of a herniated disk.

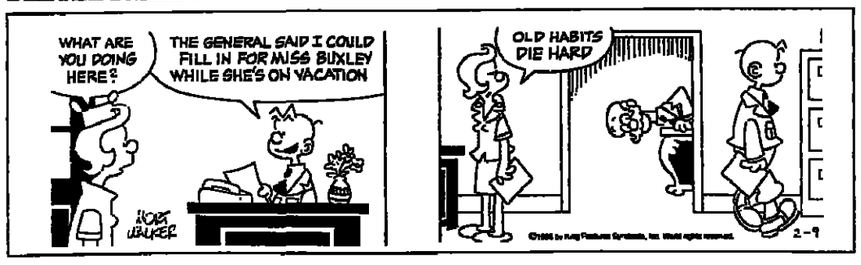
DOONESBURY

WIZARD of ID



CALVIN AND HOBBES

BEETLE BAILEY



BLONDIE

PEANUTS

GARFIELD

THE FAR SIDE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EGGOU

MASCK

NAYYAW

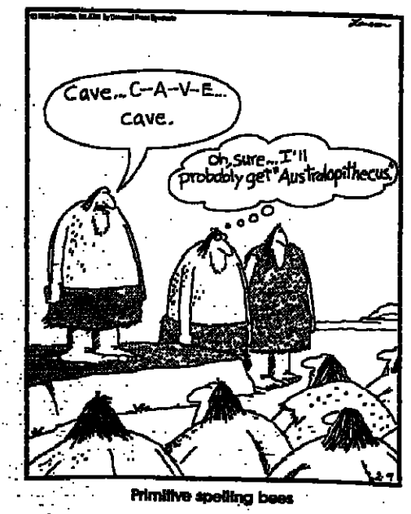
SHEARE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here : HE ○○○○ THE ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: ARBOR AORTA TEACUP CUDGEL
Answer: A lawyer can end up with — A COURT DATE



Primitive spelling bees

OBSERVER

The Pillbox Tales

By Russell Baker

NEW YORK — For several weeks I took pills. I took cheap pills, and I took expensive pills.

I took some of these pills one at a time twice a day, and I took other pills two at a time once a day. There was one pill that I took three at a time three times a day. Another I took two and a half at a time twice a day.

I became fascinated with the culture of pills, about which I had previously been ignorant. This ignorance resulted from a lifelong refusal to take pills of any kind, including aspirin tablets.

Suddenly, however, I was plunged into Pilldom. I spent more and more of my life poring over charts and studying timetables to determine which pill had to be taken next and in what quantity, which had to be taken before meals, which after meals, and which between meals.

□

Different pills, I discovered, produced different results. There was a pill, for example, that made the hands icy cold. It was fun to see the shock on the faces of strangers when I gave them this hand in a limp handshake.

You could see them silently wondering, "How long has this man been dead?"

Another pill produced deep sleep at unpredictable times. The sleep came without the least warning.

While driving across a New Jersey Interstate one afternoon, I learned the pill-taker's wisdom: Always keep a wide-awake human in the passenger's seat while crossing New Jersey.

I had one there by merest chance. Noticing some erratic motion — our car seemed intent on veering into the right lane and plunging into the rear axle of a speeding 18-wheeler — he noticed that I was in deep slumber and kept us both alive by grabbing the steering wheel from my frigid hand.

□

There was another pill that brought happiness to my neighborhood pharmacist. His eyes bulged when he studied the prescription.

"Do you have any idea how much this costs?" he asked.

Recovering quickly, he embraced me and danced a small jig. His face wore the rapturous expression of a businessman who has just been saved from certain bankruptcy.

This prompted me to examine pill economics. Businesses all over town were selling pills. The three supermarket chains sold pills. Assorted "marts" sold pills.

Almost everybody who was buying pills seemed to have pill insurance, and almost everybody in town seemed to be buying pills. Of course people without pill insurance were probably refraining from pill purchases for economic reasons.

I also discovered the pill police. They nailed me one day when I tried to buy enough pills to serve me a month without having to make constant appearances at the pillatorium.

A computer instantly exposed my scam, notifying the druggist that since I had still not used all the pills bought two weeks ago, I was not yet entitled to charge the pill-insurance industry for a fresh batch.

I slunk out of the drugstore feeling like a failed pill swindler and grateful they hadn't put the cuffs on me.

New York Times Service

Politics and Fiction, Walking the Line in Israel

By Steven Erlanger
New York Times Service

JERUSALEM — David Grossman, at 42, is that awkward phenomenon: a gifted novelist whose devotion to fiction is constantly undermined by his helpless passion for politics.

Having written two books of deep significance in Israel's political debate — efforts to understand first the Palestinians in the occupied territories in "The Yellow Wind" and then the Palestinian citizens of Israel in "Sleeping on a Wire" — Grossman has fled further into fiction of an intensely personal, nearly apolitical kind.

Grossman, whose last novel, "The Book of Intimate Grammar," was a vivid and obsessive examination of childhood, is also the author of a children's book, "The Zig-Zag Kid," a best seller here among adults that is about to come out in English.

And he is two years into a novel about a love affair between grown-ups, a book he began nine years ago and then put aside.

"I finally feel mature enough, courageous enough — talented enough — to deal with adult love," he said over coffee in B'sograim, a cafe and restaurant whose name means "In Parenthesis."

"Now that I've dealt with my own childhood, I feel I can finally treat with adults," said Grossman, a reedy, famously reclusive man who rarely leaves Israel.

"I realized that to truly understand the relationship between one person and another, I must first search out the relationship between one and oneself, one's soul and one's body. I wrote 'The Book of Intimate Grammar' to explore what it means that your soul, this flexible spark, has to adjust itself, subjugate itself to the carnal dimension."

Grossman, a former political commentator on Israeli radio, is equally happy talking about Israeli politics, which he feels is deeply distorted by the fear of annihilation and the occupation of the West Bank and Gaza Strip, now coming to an end.

At the same time, a peace with Syria is in the air, raising the prospect of a new Israeli relationship with its neighbors as a recognized part of the Middle East.

"This is perhaps the most important year in Israel's short history since 1948," he said. With the country increasingly divided between secular Jews like himself and an ultra-religious minority that opposes the withdrawal as a blasphemy against God, Grossman hopes that regional peace can finally allow Israelis, as well as Palestinians, to honestly examine the kind of societies they are becoming.

Nina Castelnuovo/The New York Times

David Grossman has fled into intensely personal, nearly apolitical fiction.

It was "The Yellow Wind," written in May 1987 and first serialized in English in The New Yorker, that yanked him out of obscurity. An empathic look at the Palestinians as the reverse image of the Israelis, dreaming of a homeland while enduring oppression and contempt, the book seemed to prophesy the Palestinian uprising known as the intifada.

Grossman, who speaks fluent Arabic, was attacked as well as praised for the book, but it became a part of the internal Israeli debate, and then a touchstone for a similar, though more hushed, debate among Jews living outside Israel.

But the author believed Israelis were ignoring a more fundamental rift in their society. So in 1991 he began "Sleeping on a Wire," an effort to get into the heads of the Palestinian citizens of Israel, who make up about 20 percent of the population and whose existence is largely undiscussed in what is explicitly a Jewish state.

Published in English in 1993, "Sleeping on a Wire" had less impact than "The Yellow Wind," both abroad and at home. "Israelis prefer to let it slide," he said tersely.

"But the problem is much deeper and more significant, for it is with the Palestinians here that we — Israeli Jews — share questions of identity, of common land, even of a common language. They are Israeli citizens, they can vote, but they are not really legitimate here. They are both patronized and ignored."

But Grossman sees himself, above all, as a novelist, and even at 42 fears he's running out of time. He hopes he can resist writing any more nonfiction, though offers from magazines and publishers often arrive, and he guards his time and his family: his wife, Michal, a clinical psychologist, and three children.

While he fulfills his army service, having fought in the 1973 war and the war in Lebanon but still owing the army 40 days a year of reserve duty, he notes that by the time he is 50, military service will have eaten up eight years of his life. "That's two novels," he says wistfully, then shrugs.

"When we start to recover from childhood, we are already on the edge of death," he says in his careful English. "Life is so condensed: the crises of adolescence, living with someone, having your parents die. These are such profound traumas, and to document just one of them you need a whole lifetime."

Already famous in Israeli terms and widely published abroad, Grossman risks another kind of fame from the endless appetite of filmmakers.

His first novel published in English, an examination of the Holocaust called "See Under: Love," is being made into a film by Mike Newell, who directed "Four Weddings and a Funeral," with a script, now in its fourth version, by Martin Sherman, author of "Bent."

Steven Spielberg, Grossman whispers, has taken an option on "The Zig-Zag Kid," a form of detective story about a contradictory child, which Farrar Straus Giroux will publish later this year.

Grossman can't quite believe his good fortune. But he fears that more fame will further disrupt his creative interior life.

As the Israelis withdraw from the occupied territories and the Palestinians begin to govern themselves, Grossman finds himself ambivalent.

"In a way it's a miracle, but it could make things worse," he said. "What the Palestinians get in the interim agreement is both a dream and a nightmare. It will cut Palestine into so many slices of sovereignty, and it promises us more explosions on the way to reconciliation: we are not generous enough to one another."

"The best part of the agreement," he said, "is that it brings the Palestinians back into history, into time, with all the clumsiness of reality."

For Israelis, he said, "peace will cure us from this profound disease of not trusting our own existence." So many Israelis have died through war and terror, he says. "So finally this unbearable lightness of death will be over — not soon, but in 50 years it will be over."

And more boring? He laughed. "It will take many years for it to become really boring here. But I wish for some boredom. This reality exhausts you."

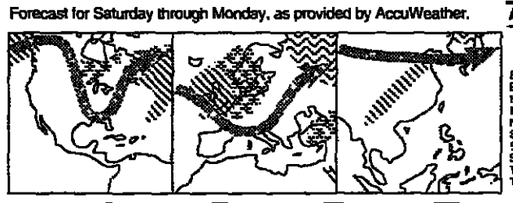
Asked whether such transformations will seduce him again into nonfiction, Grossman looks startled:

"I hope not, quite frankly, but I worry about it. Life in Israel always poses such fundamental questions." He pauses, then leans closer. "But I can't even describe the pleasure of writing fiction, of invention, of being totally alone in a secret, totally devoted to something, for three years, five years."

"Can you imagine the sweetness of it?" he asked, rolling solitude slowly around his tongue. "For me it is the best thing."

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Blustery in Boston on Saturday, tranquil in New York City and Washington, D.C. Showers in these areas Sunday, then turning colder Monday. Chicago and Toronto will have showers Saturday, then snow flurries and cold winds Sunday and Monday. The West Coast will have dry weather.

Europe
A powerful storm will disrupt travel from Britain across much of northern Europe and parts of Scandinavia. High winds and heavy precipitation will be commonplace. Southern Europe will be quite a bit more tranquil with mainly dry weather from Spain and Portugal through Italy.

Asia
Japan and Korea will have a trend toward higher temperatures, followed by a chance for shower by Sunday or Monday, especially in Korea. Showers will likely dampen Beijing and maybe Shanghai throughout the period. Hong Kong will turn warm and humid. Singapore will be rather hot.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	19/66	13/55 s	20/68	12/53 pc
Amsterdam	2/35	-1/30 pc	0/32	-3/27 c
Ankara	9/48	2/35 r	9/48	-1/31 sh
Athens	14/57	8/46 c	13/55	8/43 c
Barcelona	16/61	8/46 s	17/62	8/46 pc
Belgrade	3/37	-2/29 sn	4/39	-3/27 c
Berlin	-7/20	-10/15 pc	2/35	-3/27 c
Brussels	-1/31	-7/20 c	4/39	-2/29 r
Budapest	0/32	-3/27 sn	1/34	-3/27 c
Copenhagen	1/34	-4/25 c	1/34	-3/27 c
Costa Del Sol	19/66	13/55 s	21/70	13/53 pc
Dublin	8/46	2/37 pc	8/46	-1/31 sh
Edinburgh	7/44	3/37 c	7/44	3/37 sh
Florence	7/44	1/34 r	12/53	4/39 c
Frankfurt	-1/31	-8/18 pc	1/34	-2/29 c
Geneva	2/35	-2/29 sn	8/43	1/34 sh
Helsinki	-6/18	-14/7 sn	-7/20	-13/9 pc
Istanbul	8/46	4/39 r	10/50	3/37 c
Las Palmas	24/75	16/61 s	23/73	17/62 s
Lisbon	16/61	11/52 s	17/62	10/50 pc
London	3/37	-6/22 c	8/46	2/35 sh
Madrid	9/48	4/39 pc	17/62	4/39 pc
Milan	5/41	-1/31 r	10/50	1/34 c
Moscow	-7/20	-13/9 pc	-6/22	-11/13 pc
Munich	1/34	-6/22 sn	4/39	-3/27 pc
Nice	9/48	4/39 r	15/59	4/39 sh
Oslo	-7/20	-12/11 c	-3/27	-10/15 c
Majorca	14/57	9/48 s	15/59	9/48 pc
Paris	1/34	-3/27 c	9/48	1/34 sh
Prague	-1/31	-6/22 pc	0/32	-4/25 c
Reykjavik	2/35	-3/29 r	3/37	-2/29 c
Rome	8/46	1/34 pc	12/53	5/41 c
St. Petersburg	-10/15	-16/4 sn	-9/16	-14/7 pc
Stockholm	-9/16	-17/2 pc	-8/18	-16/4 c
Strasbourg	1/34	-3/27 sn	7/44	-2/29 r
Tallinn	-8/18	-14/7 sn	-7/20	-12/11 pc
Venice	8/43	0/32 pc	8/46	2/35 c
Vienna	-4/25	-7/20 pc	3/37	-2/29 c
Warsaw	-10/15	-18/0 pc	-2/29	-7/20 pc
Zurich	2/35	-3/27 sn	7/44	-1/31 c

Oceania

Auckland	25/77	13/55 pc	25/77	16/64 pc
Sydney	23/73	14/57 r	24/75	16/61 pc

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	28/82	16/61 s	31/88	17/62 s
Beirut	19/66	12/53 pc	18/64	12/53 pc
Cairo	21/70	8/46 s	22/71	9/48 s
Damascus	17/62	6/43 sh	17/62	8/43 pc
Jerusalem	17/62	8/46 pc	17/62	9/48 pc
Luxor	34/93	8/46 s	35/95	11/52 s
Riyadh	29/84	15/59 s	30/91	17/62 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	13/55	8/46 c	16/61	12/53 c
Cape Town	28/82	16/61 s	25/77	16/61 pc
Casablanca	23/71	3/46 s	23/73	11/52 s
Harare	21/70	3/37 s	26/79	8/46 s
Lagos	31/88	26/79 pc	31/88	26/79 pc
Nairobi	24/75	8/46 pc	26/82	13/55 s
Tunis	11/52	6/46 sh	13/55	6/46 c

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	31/88	23/73 pc	31/88	23/73 c
Beijing	-1/31	-8/18 pc	1/34	-11/13 s
Hong Kong	17/62	14/57 sh	17/62	13/55 c
Manila	31/88	24/75 pc	30/86	24/75 pc
New Delhi	27/80	18/64 pc	28/71	13/55 pc
Seoul	1/34	-11/13 c	-4/25	-9/16 pc
Shanghai	8/46	1/34 r	5/41	-4/25 s
Singapore	28/82	24/75 pc	29/84	25/77 c
Taipei	19/66	13/55 pc	18/64	10/50 c
Tokyo	7/44	3/37 pc	8/46	-5/24 pc

Latin America

Buenos Aires	31/88	22/71 pc	28/82	17/62 pc
Caracas	29/84	19/66 pc	30/86	19/66 pc
Lima	27/80	21/70 r	25/79	21/70 pc
Mexico City	24/75	4/39 s	23/73	4/39 s
Rio de Janeiro	31/88	23/73 pc	31/88	24/75 pc
Santiago	29/84	10/50 s	28/82	9/48 pc

North America

Anchorage	-8/18	-21/-5 sn	-1/31	-7/20 pc
Atlanta	20/68	7/44 c	20/68	7/44 pc
Boston	7/44	1/34 r	3/37	-5/22 sh
Chicago	7/44	2/35 c	9/48	4/39 pc
Denver	21/70	9/48 s	25/77	5/41 s
Detroit	4/39	-4/25 sh	8/46	-1/31 c
Honolulu	28/82	20/68 pc	29/84	21/70 pc
Houston	24/75	14/57 s	27/80	19/61 pc
Los Angeles	28/82	11/52 s	23/73	12/53 pc
Miami	24/75	16/61 s	28/82	17/62 s
Minneapolis	3/37	-3/27 pc	7/44	2/35 pc
Montreal	0/32	-16/4 sn	-3/27	-9/27 sf
Nassau	24/75	13/64 pc	26/79	19/66 pc
New York	4/39	0/32 sn	9/37	-3/27 r
Phoenix	29/84	16/61 s	29/84	14/57 s
San Fran	19/66	10/50 pc	18/64	9/48 sh
Seattle	13/55	9/48 r	12/53	7/44 r
Toronto	1/34	-3/27 sn	-1/31	-5/24 sl
Vancouver	11/52	3/37 r	11/52	7/44 r
Washington	7/44	1/34 r	8/43	-2/29 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	135	190	Powdr	Open	Powdr	8/2	*Excellent after snowfall slope*
Soldeu	100	190	Powdr	Open	Powdr	8/2	*Snowfall limiting, but outlook superb*
Austria							
Ischgl	25	90	Good	Open	Packd	5/2	*41 lifts open, mostly good skiing*
Hasterlux	10	200	Good	Closed	Var	5/2	*17 lifts open, glacier in great shape*
Kitzbuhel	5	75	Fair	Some	Var	5/2	*58/64 lifts open, open pistes good*
Lech	40	60	Fair	Open	Var	5/2	*All 34 lifts open, pistes well groomed*
Obergurgl	40	100	Good	Open	Var	5/2	*All 22 lifts open, great skiing*
Saalbach	25	50	Fair	Art	Var	4/2	*60/63 lifts open, north slopes best*
Schladming	40	60	Good	Open	Var	5/2	*All lifts open, good skiing*
St. Anton	20	120	Fair	Art	Var	5/2	*All lifts open, fresh snow expected*
Canada							
Lake Louise	125	170	Good	Open	Powdr	8/2	*All 12 lifts open, excellent skiing*
Whistler	95	225	Good	Open	Powdr	7/2	*25/26 lifts open, mostly superb*
France							
Alpe d'Huez	130	260	Powdr	Open	Powdr	8/2	*Heavy snowfall; outlook excellent*
Avoriaz	100	140	Good	Open	Powdr	8/2	*41/49 lifts open, fresh snow*
Chamonix	35	195	Good	Closed	Powdr	8/2	*More fresh snow; prospects good*
Courchevel	80	90	Good	Open	Powdr	8/2	*85/88 lifts open, conditions improving*
Les Deux Alpes	50	300	Powdr	Open	Powdr	8/2	*Hampering snowfall, outlook superb*
Méribel	50	90	Good	Open	Powdr	8/2	*New snow, good skiing*
La Plagne	85	170	Good	Open	Powdr	8/2	*100/112 lifts open, great skiing*
Tignes	100	160	Good	Open	Powdr	8/2	*41/49 lifts open, fresh snow, good*
Val d'Isère	85	160	Good	Open	Powdr	8/2	*47/51 lifts open, great snow*
Val Thorens	75	145	Good	Open	Powdr	8/2	*Poor visibility, prospects very good*
Germany							
Berchtesgaden	20	60	Good	Closed	Var	5/2	*15/31 lifts open, some icy patches*
Garmisch	10	200	Good	Closed	Var	5/2	*35/38 lifts open, great on zugspitze*
Italy							
Bormio	35	125	Good	Open	Packd	3/2	*15/16 lifts, generally good skiing*
Cervinia	100	300	Good	Open	Powdr	2/2	*All 25 lifts open, great skiing*
Cortina	20	90	Good	Some	Packd	3/2	*Most lifts open, all but lowest good*
Courmayeur	45	160	Good	Closed	Packd	3/2	*22/23 lifts open, mostly good skiing*
Livigno	60	110	Good	Open	Packd	2/2	*All 30 lifts open, odd icy patch*
Norway							
Geilo	55	55	Good	Open	Var	6/2	*12/18 lifts open, open pistes good*
Spain							
La Molina	65	270	Good	Open	Powdr	8/2	*9/11 lifts open, excellent snow*
Switzerland							
Champery	5	80	Good	Closed	Powdr	8/2	*All lifts open, fresh snow, good*
Crans Montana	0	110	Fair	Closed	Var	5/2	*34/42 lifts open, fresh snow forecast*
Davos	20	80	Fair	Open	Var	8/2	*51/55 lifts open, fresh snow*
Grindelwald	5	35	Fair	Closed	Var	8/2	*Open pistes in good shape*
Klosters	10	70	Fair	Art	Var	8/2	*51/55 lifts open, some new snow*
St. Moritz	40	80	Good	Open	Packd	3/2	*All 24 lifts open, mostly good*
Verbier	70	90	Good	worn	Var	8/2	*32/39 lifts open, mostly good*
Wengen	5	30	Fair	Closed	Var	8/2	*19/23 lifts open, open runs good*
Zermatt	15	230	Good	Open	Var	7/2	*35/37 lifts open, generally very good*
U.S.							
Breckenridge	220	275	Good	Open	Powdr	6/2	*16 lifts open, very good skiing*
Crested Butte	165	210	Good	Open	Var	6/2	*All lifts open, great skiing*
Keystone	205	240	Good	Open	Var	2/2	*14 lifts open, most trails excellent*
Heavenly	175	290	Good	Open	Var	5/2	*Fully open, great skiing*
Park City	200	275	Good	Open	Powdr	7/2	*All lifts and 89 runs open, great*
Telluride	165	200	Good	Open	Var	1/2	*All 10 lifts open, excellent skiing*
Vail	195	240	Good	Open	Var	4/2	*26 lifts open, all trails open*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

ACTOR **Christopher Reeve**, who is paralyzed from the neck down after a fall from a horse, reportedly will receive $3 million from Random House to write a book about his life before the accident, and the struggle he faces now. Although Random House would not comment on the price, President **Harold Evans** said that writer **Roger Rosenblatt** will collaborate, and the book will be ready in 1998. Reeve has said that his medical care costs $400,000 a year, and his insurance is capped at $1.2 million.

□

Resilient as ever, **Elizabeth Taylor**, days after announcing that she will divorce for the seventh time, is scheduled to appear on all four Monday night sitcoms on CBS's lineup for Feb. 26. The actress will be part of a story line involving a missing black pearl necklace that will run through "The Nanny," "Can't Hurry Love," "Murphy Brown" and "High Society."

□

The orchestra and chorus of Venice's La Fenice opera will perform **Gustav Mahler's** "Resurrection" symphony at their first concert in the city since the opera house was gutted by fire, its director, **Gianfranco Pontel**, said. A venue has not been chosen.

□

"It's like having **Shakespeare** come back to teach you," said a student who spent the afternoon studying Russian poetry with **Yevgeni Yevtushenko**. "It's like studying physics with **Einstein**." Having recited verse from memory for nearly three hours at Queens College in New York, where he is a visiting professor, the poet sat down and said he was cheered by the idea of a "big glass of vodka with a beer chaser." He devoted his first class to the works of **Joseph Brodsky** — who died last month and with whom he said he had a "complex" relationship — and **Yuri Levitansky**, who also died recently.

□

Actress **Joan Collins**, called as a hostile witness by her publisher, admitted arguing in a previous lawsuit that she suffered writer's block after a tabloid photographer surreptitiously shot her and a boyfriend. Random House is suing Collins for the return of a $1.3 million book advance, while the former "Dynasty" star is countersuing for the rest of her $4 million contract. Collins, testifying under pointed questioning by Random House attorney **Robert Callagy**, acknowledged saying in 1992 that she was so distraught over the pictures published in the Globe that she couldn't work on her book. "You tell the Globe one thing when you're suing them, and you say another thing here when you're suing Random House?" Callagy inquired. "No, no," said Collins. "Don't you have any shame?" Callagy asked before an angry objection by Collins' attorneys.

□

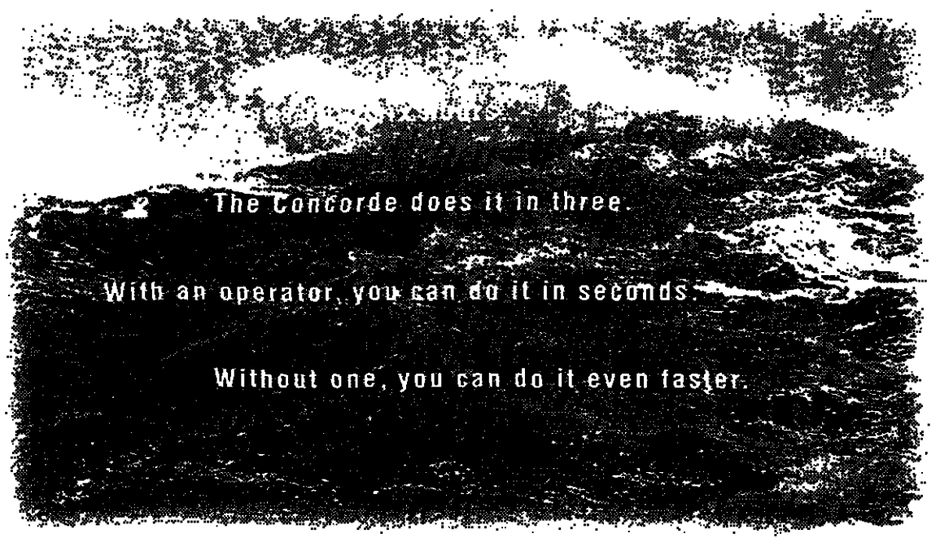
If the American businessman caught on film trysting with the **Duchess of York** wants a share of her profits from the "Budgie the Helicopter" character she created, the duchess is ready to fight in court, her office said. The Daily Express reported that **John Bryan**, who was photographed in 1992 with the topless duchess, is prepared to initiate legal action in Germany for a cut of the profits.

□

No, **George Stephanopoulos** insisted at a breakfast in New York, he did not write "Primary Colors," the roman à clef about the 1992 presidential campaign that has fueled much guessing about the author's identity. The author, given only as Anonymous, did not necessarily come out of the Clinton campaign, said Stephanopoulos, the senior White House adviser. If the person did, he said, "it would be hard for me to express how angry I am." Glancing at **John F. Kennedy Jr.**, who was seated near him, he said, "Some people compare me to John Kennedy, especially when I play under the president's desk during meetings."

The Associated Press

Yevgeni Yevtushenko working up a thirst in his class at Queens College.



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EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-800-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar■	8800
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-800-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††	426-801
Qatar■	0800-011-77
Saudi Arabia◆	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador†††	800-1785
Guatemala†††	190
Mexico000■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

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